

Responsibility for the Federal Deficit

The ANNALIST

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THE BUSINESS OUTLOOK

The outstanding characteristic is the surprisingly strong tendency toward stability in the key industries and in retail trade. Actual performance, particularly in the heavy industries, has, on the whole, exceeded expectations. The price situation, on the other hand, presents an unusually irregular and confused picture, and seems to contain the germs of future instability.

By the accepted standards of measuring week-to-week business fluctuations, the present is a period of stability in more directions than had been anticipated by many observers. In this respect the automobile industry is, of course, outstanding. There has been none of the sharp recession in production such as might well have been expected following so vigorous a recovery from the effects of unfavorable weather conditions as that which occurred in the period from the middle of February to the latter part of April. Indications that manufacturers would be compelled to revise their schedules upward are not so strong now as they were a week or two ago, but there is still a possibility, according to The Iron Age, that total May assemblies will exceed those of April. This would be contrary to the moderate decrease called for by mathematically computed seasonal indices based on the customary seven-year period and would contrast sharply with the actual course of output in 1934 and 1935, when there were sharp declines.

It is in the retail end of the motor car business, however, where the most reassuring figures are to be found. Automotive Daily News, on the basis of incomplete returns, estimates new passenger car registrations in April at 360,000, as against 300,000 in March and 222,900 in April, 1935. This figure compares not entirely unfavorably with the all-time high record for any month of 481,901 in April, 1929. Our analysis of the figures for twenty-seven States suggests, moreover, that this estimate is, if anything, slightly too conservative.

The net results, at any rate, are: (1) Although Ford in April continued to make a somewhat poorer showing than Chevrolet, the exaggeration of total industry sales produced by the earlier

General Motors figures is offset to some extent by a continued marked increase in the demand for higher priced cars, so that (2) present indications are that on a seasonally adjusted basis new car sales of all makes in April reached a new high record for the entire recovery. Additional satisfaction may be derived from the fact that it is now clear that the earlier dating of new models, besides contributing to stabler employment in the industry, failed to upset the usual Spring rise in buying.

In the steel industry a number of factors have appeared to delay the expected decline in output. Shipments to the automobile and other large consuming industries, according to The Iron Age, continue unabated, although there has been some slackening in new buying. Backlogs are said to be sufficient to maintain production through May. In the week ended May 19 lettings of fabricated structural steel rose to the highest tonnage since March, 1935. A new high record in crude oil production, whatever the implications with respect to the position of the oil industry, has undoubtedly contributed toward continued demand for oil country steel goods.

Railroad steel buying has slackened, but that is merely in tune with the season. Railroad earnings, judging by early reports, will show marked gains in both gross and net for April. Car loadings have been steady thus far in May at about the average rate of April. As the largest coal consumers, the railroads will benefit in the long run by the Supreme Court decision in the Guffey case, despite the fact that the miners are said to be going ahead with previously formulated plans for raising coal prices. At least the railroads and other consumers will have some assurance that they will not be completely strangled by a government-

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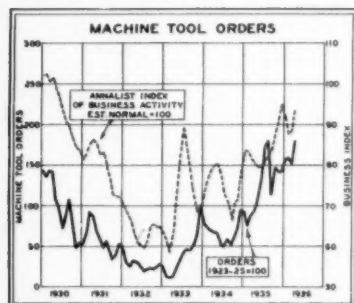
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guaranteed rise in fuel costs. These various factors are favorable to further railroad steel buying when the late Summer buying season begins. Julius H. Parmelee, director of the Bureau of Railway Economics, predicts that the railroad purchasing of material and supplies in 1936 will establish a new high record since 1931.

Another sustaining aspect of the steel and general industrial outlook is revealed in the April index of machine tool orders. As shown by the accompanying chart, there is no close correlation between the machine tool curve and the business curve, so far as intermediate fluctuations are concerned, and an inspection of the record running back to 1919 would show clearly that the barometric qualities commonly ascribed to machine tool sales are sadly lacking, so far as timing is concerned, at many of the cyclical turning points in the past. It still remains true, however, that in the



past a rise in machine tool sales of the proportions shown on the chart has always been accompanied by, and sometimes followed by several months of, general business expansion and/or sustained activity at a high level.

The confusing part of it all is that another and equally respected general business barometer, the price of steel scrap, persistently continues to give a "bearish signal." With the aid of unexpectedly favorable consumption reports in some commodities, notably cotton and rubber, and of slightly more bullish crop reports, THE ANNALIST'S weekly price index has recovered moderately. Nevertheless the general trend of commodity prices, as measured by world as well as domestic price indices, seems to be downward despite the stability displayed by industrial activity in many parts of the world. The irregular character of this decline suggests, moreover, that it is partly an aftermath of ill-advised measures previously taken to raise the general price level.

Because declines to date have been chiefly in farm and food products, it is difficult to become very pessimistic over the price situation on general principles, aside from the danger that if declines persist they may lead to political demands for further artificial price-raising measures. As a practical matter, the chief unfavorable aspect lies in the fact that weakness in some of the more obscure but fairly important raw materials has created inventory problems in some industries. One leading soap manufacturer, for example, increased its inventory from \$28,264,827 on June 30, 1934, to \$44,629,716 on June 30, 1935. The period was one of rapidly rising raw material prices and undoubtedly it led to excessive inventory accumulation in a number of industries, making the more recent drop in raw material prices somewhat embarrassing in some instances.

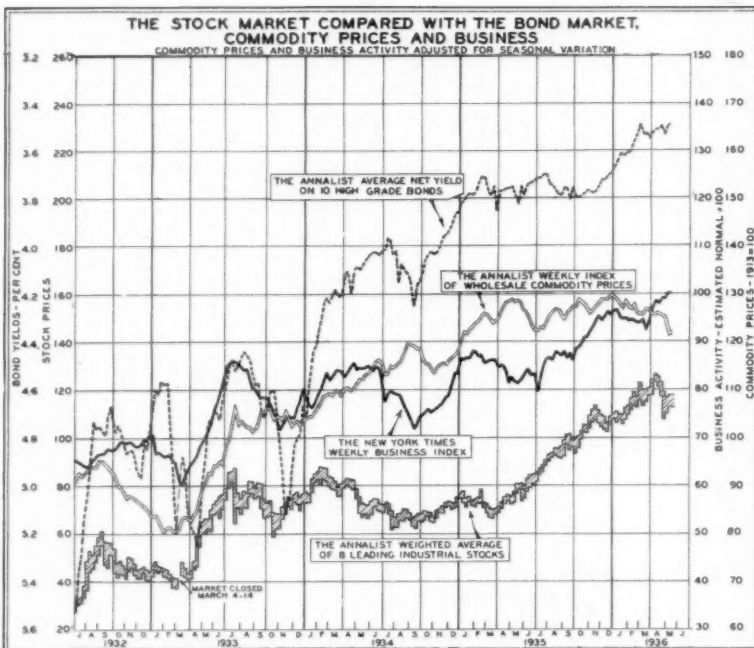
In the meantime prices of other raw materials, notably nonferrous metals, have been strong. Producers are under strong pressure from rising taxes and other expenses to secure higher prices if possible, which may account for the

numerous predictions of higher prices which have appeared recently. How much of the current buying of certain types of raw materials arises from inventory accumulation in anticipation of higher prices, and how much arises from the trend of underlying absorption of goods by the public is, of course, impossible to determine.

In the May number of The Review of Economic Statistics there is an interest-

is to expand throughout the remainder of the year. He notes, however, that "the present situation in business may be held with considerable reason to be a period of changed basic forces, due in considerable part to governmental policies regarding business in general." Over the remainder of the year there are going to be many influences likely to upset the "natural" course of business activity.

The soldiers' bonus, for example, is



ing study of the periodicity of business cycles by C. E. Armstrong. Mr. Armstrong has "isolated" an average cyclical tendency of approximately forty-one months, basing his study on the Axi-Houghton business index and The Annalist Index of Business Activity. The method was the fitting of a wave-curve, which he calls "sinusoid" in form (i. e., the familiar "sine" curve). Although Mr. Armstrong points out that questionable points remain as to the genuineness of this periodicity, the astonishing thing about it is that it coincides as to timing (but not as to amplitude) with the most important fluctuations in the business index throughout the depression. The last peak in the fitted sinusoid, for example, coincides with the July, 1933, peak in the business index; and the last valley in the sinusoid coincides with the late 1935 recession in the business index. On the basis of this forty-one periodicity, the next peak in the general business index will be reached about February, 1937.

Judging by Mr. Armstrong's interpretation, there is evidence that the natural tendency of business activity at present

now scheduled to be distributed practically in a gigantic lump sum, instead of over several months, as was first indicated. This is likely to produce some kind of a sharp peak early in the Summer, followed by some kind of a recession.

The bonus is, of course, typical of a number of definite future problems bound to have considerable influence on the course of business. The crop situation is unusually critical. Several important Supreme Court decisions remain to be handed down before the year is out. The labor situation, because of bitter controversies within the ranks, is moving forward toward some kind of a climax later in the year.

D. W. ELLSWORTH.

The Week in Washington

President Roosevelt indicated that the WPA would be the controlling organization in the new relief set-up, with the PWA and the RRA continuing in curtailed form. The President's "must" list contains only two legislative items, relief and taxation. Mr. Roosevelt continued his recent conferences on Federal power production.

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The Senate, in a new bill, repealed an authorization of about \$24,000,000 to the Philippine Government which represented gold profits on deposits in American banks resulting from dollar devaluation. A compromise ship subsidy bill and a substitute bill for the invalidated Guffey Coal Act were received. The Senate also debated the Flood Control Bill and passed a bill to collect taxes from bankrupt railroads, the liquor tax administration bill (amending the House bill), and the Norris Rural Electrical Authority Bill, which now await the President's signature.

R. G. Tugwell gave an account of the activities of the Resettlement Administration before a subcommittee of the Appropriations Committee. The Senate Finance Committee continued to study the Tax Bill. The Interstate Commerce Committee heard testimony on the Long and Short Haul Bill while a subcommittee held hearings on the Benson Rail Reorganization Bill.

The House rejected the elimination by the Senate of \$26,500,000 and \$60,000,000 from the Treasury-Postoffice and Department of Interior Appropriation Bills respectively. The House also passed the Citron Bill providing for State compacts for flood control, and adopted the conference report on the Rural Electrification Bill.

The Labor Committee heard advocates of legislation restricting the employment of aliens. Examination of Dr. F. E. Townsend was begun by the Old-Age Pension Investigating Committee. The Interstate Commerce Committee voted a favorable report on a modified Food and Drug Bill as six farm organizations protested against the Robinson-Patman Anti-Chain Store Bill.

The Supreme Court finally decided that the Guffey Coal Act was unconstitutional and that Secretary Wallace and the Grain Futures Commission did not possess the authority to deprive A. W. Cutten, wheat speculator, of trading privileges on the commodity exchanges.

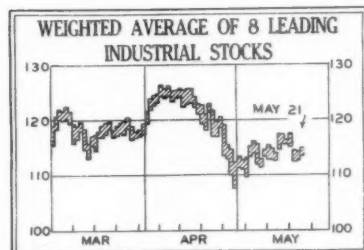
The provisions of the Relief Act of 1935 referring to the Resettlement Administration were declared unconstitutional by the Court of Appeals of the District of Columbia.

The Treasury announced an agreement with the Chinese Government to purchase substantial amounts of silver in exchange for dollar credits. The purpose is the stabilization of the Chinese currency as well as the price of silver.

Financial Markets: Uncertainties Cause Stocks To Drop in Light Dealings

STOCK prices have fluctuated in an irregular manner during the past week with some issues advancing and others declining. On the whole, the net balance of changes has been on the unfavorable side. Volume of trading has been the smallest since the middle of last year. Movements of bond prices have been irregular.

The week under review began with a moderate advance. On Saturday morning, however, a slight downward tendency appeared which was accelerated on Monday afternoon. On Tuesday the market opened lower and a fairly sharp general decline occurred. Most averages showed a gap on the down side as a result of a lower opening and con-



	High.	Low.	Last.
May 15.....	117.4	115.6	116.6
May 16.....	116.4	115.6	116.2
May 18.....	117.5	115.1	115.1
May 19.....	114.3	112.4	112.6
May 20.....	114.1	112.5	113.9
May 21.....	114.8	113.1	113.5

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

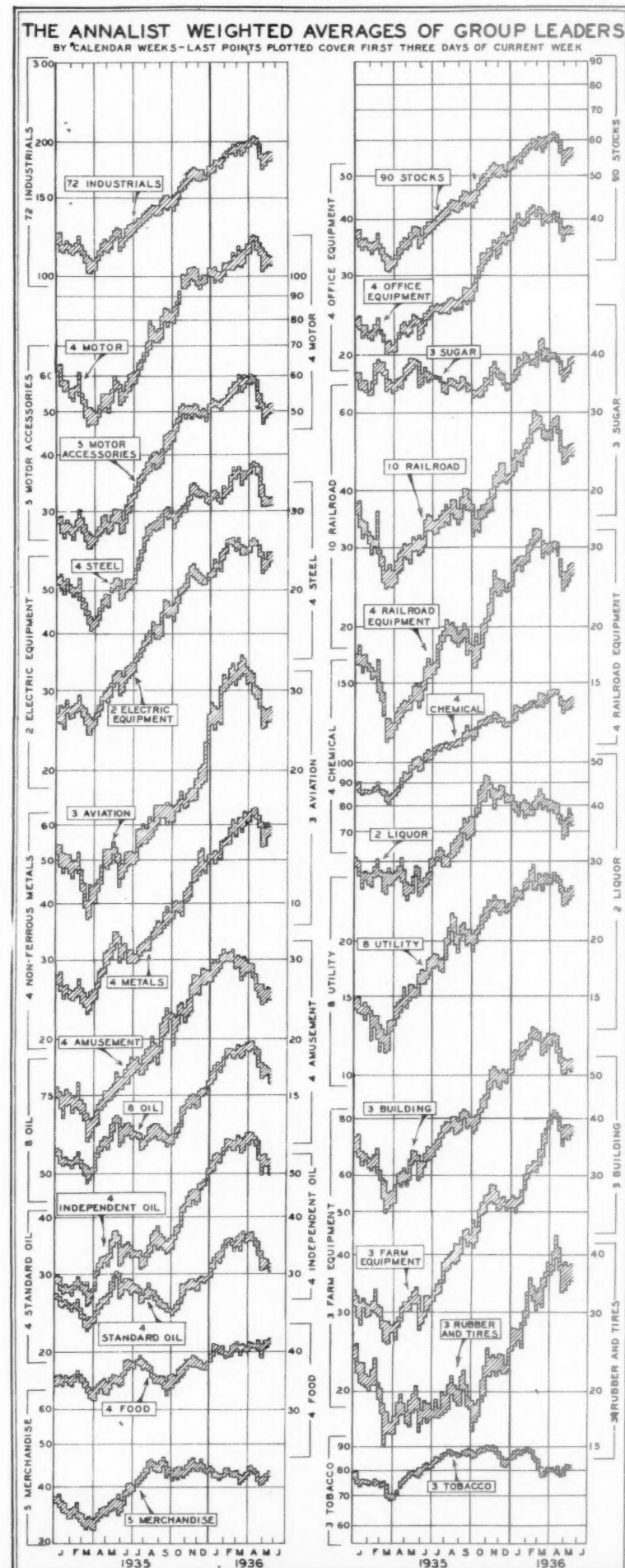
tinued selling. This failed to bring out any really substantial volume of offerings, however, and the next day a fairly moderate rally took place. On Thursday prices declined somewhat.

The chief declines of the week have been in General Motors, United States Steel, Bethlehem Steel, American Can, American Smelting, Goodyear, Western Union, Atchison and Allied Chemical. Particularly substantial losses occurred in the oil and alcohol groups. A number of issues, however, have held up rather well in the face of the general decline, notably Radio, du Pont, Union Carbide, Montgomery Ward, Woolworth, Penney, General Foods, National Biscuit, Corn Products Refining, Loew's and the tobacco stocks. The coppers declined moderately but recovered rather vigorously in the Wednesday rally. A number of preferred stocks have suffered rather severely as a result of selling in a thin market.

The course of stock prices during the week has been affected to some extent by the progress of the tax bill in the Senate. Objections to the administration's proposals for taxing undistributed income appear to have had some influence in raising prices last Wednesday.

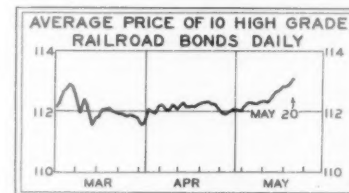
The precarious position of the French franc remains a threat to the market. Continued loss of gold by the Bank of France suggests that a crisis will soon be reached which will compel either the placing of more restrictions upon the movement of funds or a definite abandonment of the attempt to hold the franc at its present position in relation to gold. As this danger has been present in the situation for a considerable period of time it is entirely possible that the actual event may produce much less effect upon American stock prices than was at one time believed likely.

From a longer-range point the development of a crisis in the position of the French franc would be a favorable development because it would probably



open the way to an eventual general return to gold. As was pointed out by Leon Fraser some time ago, in a speech before the American Academy of Political Science, the present uncertain position of the franc is an important obstacle in the path of a general return to gold and arrival at a more definite idea of the position of the franc is a necessary step in any plan for general stabilization or return to gold.

The copper stocks held reasonably well in the face of the general decline that occurred during the past week. This behavior appears to be in part the result of the long-term outlook for the copper industry. With electric power output continuing to expand at a rapid



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	May	Apr.	Mar.	Feb.	Jan.
7.....	112.22	112.01	112.80	110.76	109.19
8.....	112.28	111.95	112.40	110.76	109.21
9.....	112.30	112.22	112.40	110.76	109.41
10.....	112.28	112.06	111.98	110.68	109.50
11.....	112.28	112.06	112.45	110.74	109.54
12.....	112.42	112.14	112.15	110.91	109.69
13.....	112.64	112.14	111.51	111.08	109.61
14.....	112.66	112.28	111.86	111.04	109.92
15.....	112.80	112.12	111.80	110.82	109.82
16.....	112.80	112.15	111.80	111.19	110.11
17.....	112.86	112.22	112.02	111.11	110.14
18.....	113.01	112.14	111.38	111.68	110.09
19.....	113.04	112.28	112.05	111.68	110.09

rate it seems probable that public utility companies will, within the next several years, be compelled to make substantial additions to existing capacity. This would, of course, greatly increase the consumption of copper in this country. Consumption in Europe has already recovered most of its decline and the present lower level of consumption in this country is thus the chief reason that world consumption of copper is lower than it was in the last period of prosperity. A substantial increase in American copper consumption would consequently be of considerable importance in readjusting the general level of supply and demand in the world copper situation and would probably result in a substantial advance in the price of the metal.

A similar argument, of course, applies to the electrical equipment group. A number of these companies have already recovered a large proportion of the 1929-1932 decline in earning power. It would seem that with the increased use of electrical devices and with the probability of an increase in the buying of heavy equipment by utility companies over the next several years the general outlook for this industry should be regarded as definitely favorable. On this basis even the substantial recovery that has occurred in the prices of the electrical equipment stocks over the past year may be regarded as justified by the position of the industry.

The stock market in general has not made a particularly impressive record during the past several weeks. In spite of a continued high level of business activity and the prospect that second-quarter earnings for many types of companies will be at a high level the general trend of prices has been downward. This may be attributed in part to the market's anticipation of some recession in trade activity during the third quarter, on a seasonally corrected basis.

A. MCB.

The Responsibility of the Banks for the Continued Rise in the Public Debt

By SETH AXLEY

HERE is hardly a doubt that the slow recovery in this country is due in large measure to the waste in government and to the strange devices for financing the deficit. Capital has every reason to be afraid of taxation and of the consequences if we try to escape it.

In spite of the growing sentiment for economy, it seems impossible to obtain that wholesome remedy. On the ground of the emergency the government obtained powers which it now refuses to give up. It also arranged elaborate means of supporting government bonds, and because of this protection the banks are encouraged to lend whatever the Treasury wants to borrow. With their help the government has raised money almost as simply as by printing it.

In all this crisis for American institutions and for the freedom which has meant opportunity, no group has had the leadership to challenge this encroachment of government. One sort of challenge would be a stand for honest financing and sound money. The power to make this stand and the privilege of leadership, apparently, lie with the banks.

Banks Could Decline to Finance the Federal Deficit

During the war we found that it was very hard for the government to borrow directly from the people. Is it, therefore, in the power of the banks to force the government into the open market for its money? Obviously, no thoroughgoing strike against government bonds would be supported, nor would that course be to the banks' advantage. But it is a privilege of the banks to decline to finance the deficit. The question is whether this stroke would be sound and effectual or only dangerous.

To certain bankers, no doubt, the idea will suggest nothing but trouble. If they reduce their orders for Treasury issues, what will happen to the bonds they already hold? What sort of punishment may they expect, and what will they do for income? With private borrowers out of the mood, the government has become the principal customer. Besides, if the government were blocked on this road to easy money, some are afraid it would resort to open currency inflation. Others fear that if the banks ceased to support government bonds, they might set loose another deflation along the entire front.

It goes without saying that if the banks began to balk, the administration would resort to reprisals. But, certainly, many of the threats which have been mentioned are hollow. In order to estimate what the banks might lose by resisting, let us first note what they now gain by supporting the Treasury.

Advantages of Present Policy

Government securities fill two prime needs, the first of which is income. As loans have declined, the banks have sought revenue from investments. Yet, strangely, few banks choose the best-yielding government bonds, and several take pains to announce that around 95 per cent of their holdings are maturities of less than five years, yielding from 1.3 per cent down to less than nothing.

Some are under the impression that the banks can live on such returns, since they are forbidden to pay interest on demand deposits. Among large New York banks it is common for these to

comprise over 90 per cent of all deposits.

It is not to be inferred that these yields are satisfactory; it is simply that no other investments will do. The banks know that deposits are bloated and may suddenly be drawn down. Although a part of the growth of deposits in the cities is due to the closing of many banks in small towns, and still more to the tremendous imports of gold, with undervaluation of the dollar, the largest part of the increase has been produced by government spending. The money the government has spent has come to rest in private bank accounts. Corporations in particular are carrying balances far above normal, representing idle depreciation reserves, &c. Sooner or later, the banks anticipate, these surplus deposits will be sent abroad or spent and scattered over other sections of the country. The banks must remain liquid enough to meet these contingencies. In view of the shortage of commercial paper, there is almost no other earning asset that will keep them prepared. With demand deposits as bloated as they are, the banks, for the sake of liquidity, need Treasury notes almost as much as the Treasury needs help.

Superficial Advantages

As it is, then, by supporting the Treasury, the banks gain income and liquidity. But in gaining these desirable ends, they are aiding the government to run them out of business. In Washington, there are some thirty lending agencies, financed in whole or in part with government funds, with loans of around \$9,000,000,000. Very likely, the banks would not hesitate to give up their government bonds for the sources of income and liquidity they used to have. It would therefore take more serious worries to stop the banks from taking this bold stroke.

One impressive warning has been that if the banks do not cooperate, the government will "take them over." In that event, however, many banks would leave the Federal Reserve System and seek escape under State charters. It is declared also that the banks would not dare resist because of government pressure through the RFC. According to a report by Chairman Jones, dated March 4, 1936, the RFC has authorized investments in 6,841 banks and trust companies. Nevertheless, the extent of RFC influence depends on the confidence of the banks in their own strength, and, as we shall see later, most banks have abundant reasons for confidence. As for the risk of currency inflation, there is no reason to turn pale at an old brand of inflation while giving every nourishment to a new one. To say, however, that we are in the grip of an inflation bloc is to mistake noise for strength. This group in Congress is clearly losing ground. It is significant that the administration has had wide inflation powers for three years but it has not used them. It plainly prefers farm subsidies.

The One Overpowering Fear

Most likely, the banks are not really alarmed at any of these threats. Their one overpowering fear is that, if they ceased to buy government bonds, they might wreck the whole bond market, impair their own solvency and possibly retard recovery.

As the banking system at the end of 1935 was holding approximately 51 per cent of the government debt, an important decline in bond prices could mean a crisis. Also, with government issues held in large quantities by insurance companies, which can afford the low yields even less than the banks, and still other large blocks held in nervous hands as a measure of liquidity, a drop in prices might spread wide alarm. The mystery is whether the decline could be held to tolerable proportions.

The backlog of support is decidedly impressive. The Reserve banks are authorized to buy up to \$3,000,000,000 government bonds in addition to what they may then hold. If they refuse, the Treasury may issue up to \$3,000,000,000 in currency for the purchase of government bonds. A Federal Reserve Bank may lend to member banks and even individuals on the security of government bonds, and the Banking Act of 1935 allows any Federal Reserve Bank to make loans to a member bank on its note "secured to the satisfaction of the Federal Reserve Bank," at ½ per cent above the current rediscount rate. The large Stabilization Fund and other funds under control of the Treasury may throw their support into the market, and, over the years, if the Social Security Act remains in force, a staggering fund will pile up for absorption of government bonds.

As for the supply, the heaviest flow would come from the Treasury for financing the deficit and for refunding the billions in notes. At the end of March, 1936, the net interest-bearing direct debt of the government was \$30,591,000,000, and of this sum 48.8 per cent represented notes, certificates and bills due within five years. But in view of the banks' desperate need for short-term investments, the Treasury would not be forced to refund entirely with long-term issues at high rates. Banks will continue to replace maturing notes with new notes until the demand for commercial loans makes the practice a losing business. In short, the supply of bonds from the Treasury would very likely not be crushing, and of even that supply the banks would want a goodly portion.

But let us assume the worst—that something brings about a violent shift of bonds from the banks to the public, involving a severe deflation of deposits. Are the banks in position to stand the strain?

The Position Dec. 31, 1935

Certain appearances suggest weakness. On March 31, 1936, the RFC was still supplying \$851,000,000,000 of bank capital. It is not bank capital, however, that measures the banks' preparedness for emergency, it is cash and equivalent. In this respect the showing is outstanding. On Dec. 31, 1935, member banks had demand deposits of \$20,174,000,000. Against these liabilities, they held cash in vault and reserves in the Federal Reserve Banks of \$6,238,000,000, call loans and commercial paper of \$1,529,000,000 and short-term Treasury notes and bills of \$6,595,000,000, the aggregate representing a liquidity of 71.2 per cent.

Against time deposits of \$10,415,000,000, they held other government bonds alone (direct and guaranteed obligations) of \$5,673,000,000, in addition to all

other investments and loans to customers. Of total government bond holdings, short-term securities represented 53.7 per cent and among New York banks alone the ratio was 64 per cent. Finally, the banks have almost unlimited accommodation at the Federal Reserve Banks. For the present, it seems, our banking system is ready for all comers and it need not be intimidated.

The Great Uncertainty

The great uncertainty is where long-term bond prices would have to go before the public would absorb the supply. Even here, there are a few rough guides. Between 1835 and 1914, or except when under the influence of war inflation, British Government credit commanded around a 3 per cent rate, and recently that government did long-term financing at 2½ per cent. Canadian Government 2½s, due 1945, are on a 2.75 per cent basis. Even if our government bonds are artificially supported, they are not much above what they would be without manipulation. The reason is that our market, like a few others, is flooded with liquid capital as a result of thwarted world trade and fear of managed currency. But this capital offers the banks an ideal opportunity to end their indulgence of the Treasury. They may never have a better "cushion" for the bond market.

It remains to be considered whether this adjustment in government bonds would set off another sweeping deflation. The government, it is realized, has engineered a vast manipulation to raise prices and to make billions in private debts good—even to enable people to pay taxes. Savings may have been inadequate, or they may have been only timid. To get around the difficulty, the government has obtained funds by inflation of bank deposits. As a result, we have approximately the same debt as when deflation began. As another result, money has been made to appear abundant, but the new deposits remain idle. Will this surplus money stay in existence and gradually seek employment at low rates, or will it only pile up until, eventually, it will vanish along with bank assets, as during 1929 to 1933?

Credit Supported by Prices

For the present, all seems calm. No doubt most of the weak banks have been squeezed out, and at current prices for commodities and securities, bank assets seem solid. Yet even strong banks are liquid chiefly in government bonds, and even deposit insurance may prove a feeble bulwark, as only a fraction of total deposits are insured. According to one view, these bulwarks are trifling because present prices will not hold. The government has inflated credit to put up prices, but in reality it is nothing but the prices that are supporting the credit. A break in government bonds, it is feared, would bring this delusion to a sudden end.

New wealth cannot be put under this extra money simply by taxation. It can be put there only by production in competition with the world at the artificial values the government has created. Here is the rub.

What the Government Has Done

The government, it is to be remembered, has cut the supply of several crops, and it has sharply increased hourly wages by taking millions of workers off the market. It has thus given our price level a high degree of artificiality,

with consequences already beyond calculation in our cotton and our building industries. A few industries, such as the automobile, are redeeming their markets by more efficiency and finer values, but in many lines of business present costs are interfering with sales and stopping the generation of new wealth.

When the government interferes between borrower and lender, moreover, it blocks the making of new contracts. It has lowered the rates on mortgages, but little mortgage money is forthcoming. It has lowered the rates on bonds, but few new bonds are being taken, except to replace those which are being called. Evidently long-term money is saying that the pay is too cheap if only the debtor is to be protected in case of trouble. For reasons such as these, some are afraid that this resistance by the banks might start an avalanche.

The Power of Pent-Up Demand

This view, although facing certain facts, overlooks the most important. After nearly seven years of denying ourselves, we have the protection of all the force of pent-up demand. If it became evident that sounder fiscal policies were on the way, the release of capital into government bonds, as well as new enterprise, would probably be of record proportions.

Today is not 1929. At that time millions of borrowers were overextended

and industry was running wide open. Before panic can happen, people must be afraid of the debts they owe and of the promises they own. At present, with few exceptions, inventory loans are moderate; weak home and farm loans have been guaranteed; railroad, hotel and commercial building debt has been scaled down or is quoted at receivership levels; and nobody seriously questions the ability of the government to pay. It is not that there is nobody left to run, but that today needs provide opportunities which would make a stampede virtually impossible.

The only important inflation today is in the security markets, as a result of the attraction of the dollar to foreign capital and the stuffing of the banks with reserves. It is here chiefly that "easy money" has done its damage. But to deflate this bubble would be a major act of promotion. It would offer the capital hoard a living wage.

Will Commercial Loans Come Back?

The great obstacle is that deflation, however mild, is never pleasant. The banks, therefore, will not be anxious to take action which will cause their principal assets to shrink in value. It will be necessary to remind many that they have something to gain in declining to finance a reckless government.

During the depression, commercial loans of the banking system declined by

\$20,000,000,000, and these loans remain virtually at the bottom. By reason of the slack demand, rates are around the lowest for all time. If the demand revives until commercial loans regain even half their loss, every banker knows that rates will rise enough to end most of his worries. Without the slightest doubt, sound money will bring back the demand for loans.

Meanwhile, the banks are severely pinched by the blot in their demand deposits. This condition demands liquidity, but liquidity pays no dividends.

Most important of all, as long as these excess deposits are in existence the strongest concerns will not need to borrow. If, in order to live, the banks take more long-term promises to meet demand liabilities, they will not escape another disaster.

The only way banks can carry on at all is by reducing interest to depositors. But the banks should not be deceived. What they pay to depositors is not set indefinitely by wishes or by government decree. Interest is a price set by the supply and demand for credit. If either the demand for loans or fear over bonds should cause interest rates to strengthen, nothing could prevent some banks from bidding for deposits. To meet this competition, all other banks would be compelled to pay more to hold their customers.

In spite of all the evidence that this

state of affairs cannot last, many banks will, of course, prefer to take the interest on their government bonds and let others do the sacrificing to restore a sound state of credit. This is precisely what is going on. While some banks are liquidating, others are oversubscribing the new issues. Nevertheless, in the profit the banks may earn from a rebirth of the credit system there is powerful persuasion.

The bankers who feel that they dare not risk the loss of good-will must consider how long the banking system can live on the good-will it has now, after buying two-thirds of the bonds the New Deal has issued. By "going along" with the government the banks have served neither the country nor themselves. Even if they may be the chief losers from the deflation of government bonds, they may also be among the chief winners—they may regain their future. All other fear is bugaboo. After six and one-half years of depression, there is no wholesale inflation to be liquidated.

In any event, in a crisis like the present it is not becoming for any of us to count too closely the gain or loss. The delayed opportunities for the unemployed, our disappearing freedom and the demoralization of a once self-reliant people are tragedies that must be faced. For the banks, it should not be a matter of reward. It is too much a matter of responsibility.

Outlook for Sugar Industry Improved by Quotas And Rising Consumption

THANKS to the stabilization of supplies by the sugar quotas, as well as to the improvement in consumption, the outlook for the domestic sugar industry is somewhat more favorable than in recent years. The domination of the supply situation by government control, however, leaves the immediate earnings prospects of the industry almost entirely at the mercy of government policy. While the Jones-Costigan act, under which the quotas were established, has not been challenged in the courts, the dependence of the profits of the industry on particular legislation has introduced an artificial and unpredictable element into the future.

TABLE I. UNITED STATES RAW SUGAR SUPPLIES AND QUOTAS
(Thousands of long tons, refined sugar value; from annual report of The American Sugar Refining Company)

	1935				1936				1937				1938				1939				1940				1941				1942				1943				1944				1945				1946				1947				1948				1949				1950				1951				1952				1953				1954				1955				1956				1957				1958				1959				1960				1961				1962				1963				1964				1965				1966				1967				1968				1969				1970				1971				1972				1973				1974				1975				1976				1977				1978				1979				1980				1981				1982				1983				1984				1985				1986				1987				1988				1989				1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038				2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055				2056				2057				2058				2059				2060				2061				2062				2063				2064				2065				2066				2067				2068				2069				2070				2071				2072				2073				2074				2075				2076				2077				2078				2079				2080				2081				2082				2083				2084				2085				2086				2087				2088				2089				2090				2091				2092				2093				2094				2095				2096				2097				2098				2099				2100				2101				2102				2103				2104				2105				2106				2107				2108				2109				2110				2111				2112				2113				2114				2115				2116				2117				2118				2119				2120				2121				2122				2123				2124				2125				2126				2127				2128				2129				2130				2131				2132				2133				2134				2135				2136				2137				2138				2139				2140				2141				2142				2143				2144				2145				2146				2147				2148				2149				2150				2151				2152				2153				2154				2155				2156				2157				2158				2159				2160				2161				2162				2163				2164				2165				2166				2167				2168				2169				2170				2171				2172				2173				2174				2175				2176				2177				2178				2179				2180				2181				2182				2183				2184				2185				2186				2187				2188				2189				2190				2191				2192				2193				2194				2195				2196				2197				2198				2199				2200				2201				2202				2203				2204				2205				2206				2207				2208				2209				2210				2211				2212				2213				2214				2215				2216				2217				2218				2219				2220				2221				2222				2223				2224				2225				2226				2227				2228				2229				2230				2231				2232				2233				2234				2235				2236				2237				2238				2239				2240				2241				2242				2243				2244				2245				2246				2247				2248				2249				2250				2251				2252				2253				2254				2255				2256				2257				2258				2259				2260				2261				2262				2263				2264				2265				2266				2267				2268				2269				2270				2271				2272				2273				2274				2275				2276				2277				2278				2279				2280				2281				2282				2283				2284				2285				2286				2287				2288				2289				2290				2291				2292				2293				2294				2295				2296				2297				2298				2299				2300				2301				2302				2303				2304				2305				2306				2307				2308				2309				2310				2311				2312				2313				2314				2315				2316				2317				2318				2319				2320				2321				2322				2323				2324				2325				2326				2327				2328				2329				2330				2331				2332				2333				2334				2335				2336				2337				2338				2339				2340				2341				2342				2343				2344				2345				2346				2347				2348				2349				2350				2351				2352				2353				2354				2355				2356				2357				2358				2359				2360				2361				2362				2363				2364				2365				2366				2367				2368				2369				2370				2371				2372				2373				2374				2375				2376				2377				2378				2379				2380				2381				2382				2383				2384				2385				2386				2387				2388				2389				2390				2391				2392				2393				2394				2395				2396				2397				2398				2399				2400				2401				2402				2403				2404				2405				2406				2407				2408				2409				2410				2411				2412				2413				2414				2415				2416				2417				2418				2419				2420				2421				2422				2423				2424				2425				2426				2427				2428				2429				2430				2431				2432				2433				2434				2435				2436				2437				2438				2439				2440				2441				2442				2443				2444				2445				2446				2447				2448				2449				2450				2451				2452				2453				2454				2455				2456				2457				2458				2459				2460				2461				2462				2463				2464				2465				2466				2467				2468				2469				2470				2471				2472				2473				2474				2475				2476				2477				2478				2479				2480				2481				2482				2483				2484				2485				2486				2487				2488				2489				2490				2491				2492				2493				2494				2495				2496				2497				2498				2499				2500				2501				2502				2503				2504				2505				2506				2507				2508				2509				2510				2511				2512				2513				2514				2515				2516				2517				2518				2519				2520				2521				2522				2523				2524				2525				2526				2527				2528				2529				2530				2531				2532				2533				2534				2535				2536				2537				2538				2539				2540				2541				2542				2543				2544				2545				2546				2547				2548				2549				2550				2551				2552				2553				2554				2555				2556				2557				2558				2559			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are available to meet domestic needs, its policy has been directed primarily toward higher prices for the producers. In this it has been aided by the rising tide of consumption, which a month ago compelled an increase in the 1936 quotas.

The success of the policy is shown by the recent touching of the 3-cent level by the May future contract on the New York exchange, for the first time since 1928. That ours is a sheltered market, and that this price was only attained with the aid of the quotas and the tariff is shown by the fact that the May future contract at London was recently quoted at the equivalent of only about 1.05 cents in United States currency. Nevertheless, not only has the insulation of the domestic market been successfully accomplished to date, but it seems unlikely that the quotas will be allowed to lapse in July of next year when the Jones-Costigan act expires. Assuming that an adverse court decision does not materialize, the present strict control over supplies may be expected to continue. Producers will continue to find their markets circumscribed, but will be recompensed in large measure by more satisfactory prices. The immediate outlook is for higher raw prices as the year progresses, although the possibility of further quota increases will prevent a run-away market. The longer-run outlook, however, is entirely contingent upon what the administration considers a suitable price level. The possibility of a substitute for the defunct processing tax is a further cause of uncertainty.

Sources of Our Sugar Supply

The domestic market is supplied by three main sections of the sugar industry. Foremost are the domestic refiners, who last year furnished 68.5 per cent of our requirements (Tables V and VI), using cane both grown in Louisiana and imported from Cuba and our insular possessions. Next are the domestic beet factories, which accounted for 22.8 per cent of the total last year. Cane refiners located in Cuba, Puerto Rico, Hawaii and the Philippines contributed the small but significant share of 8.6 per cent; of this group the Cuban and the Puerto Rican refiners form the two important sub-groups. A nominal quantity only of sugar comes from other countries.

The Beet Sugar Producers

The domestic beet factories occupy a favored position in the United States market. They enjoy the protection of a tariff that was formerly 2 cents a pound against Cuban sugar and still amounts to 0.9 cents. They contract with the farmers for their season's requirements on a sliding price scale based on the price for refined, which to a considerable extent insures them against loss due to fluctuations in raw prices.

They have steadily expanded their output from 14.3 per cent of the country's consumption in 1927 to 25.2 per cent in

1934 (Table VI). They are guaranteed a market for 1,287,000 tons under the sugar quotas (Table I)—a figure they have actually attained only once—and in addition 30 per cent of any increase in domestic consumption over a prescribed amount but slightly above the present level. They failed to make their quota in 1935 because of the drought and will not do so this year, 173,000

While their earnings this year may be affected somewhat by the short beet crop, their guaranteed market in this country, with the prospect of considerable expansion of output, make their outlook favorable.

The Domestic Refiners

The domestic cane refiners have made a far less satisfactory showing, earnings

107 pounds of raws to produce 100 pounds of refined. The result is that the domestic refiner is penalized by having to pay duty at the rate of 0.963 cents for each pound of refined sugar he produces, whereas sugar refined in Cuba pays only 0.954.

The outlook for the domestic refiners is accordingly somewhat less promising than that of the beet sugar companies. On the other hand, the stabilization of refined imports, the promise under the quotas of 70 per cent of any increase in domestic consumption over the prescribed amount, and the improvement in refiners' margins over last year, give reason for looking for moderate improvement in the earnings of this group.

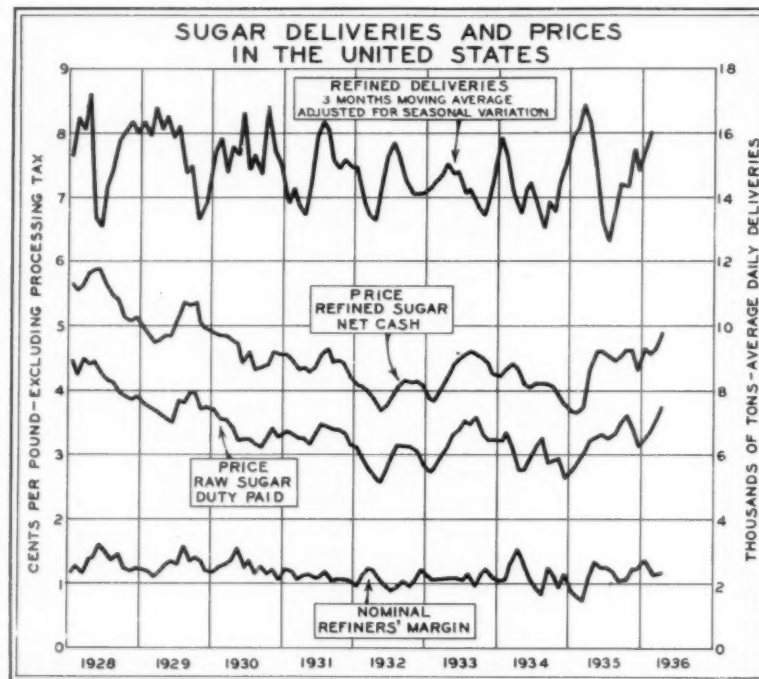
The Off-Shore Refiners

Of the off-shore refiners the Cuban group is the most important. About a third of its output has to be sold in the world market at very unsatisfactory prices. Partly for this reason and more especially because of low costs, the share of the Cuban refiners in the United States market increased steadily from 2.8 per cent in 1927 to 8.3 in 1933 (Table VI). Nevertheless, the operations of the group, as reflected in the earnings of the three largest companies (Table IV) have been conducted consistently at a loss since 1930. This has been in part the result of the low prices at which the output has been marketed abroad and partly the consequence of the restrictions placed on production by the Cuban Government, at first independently of the rest of the world and later in conjunction with the Chadbourne agreement.

On the other hand, the group has been favored by the reduction of the United States tariff to 0.90 cents a pound from 1.50, by the moderate improvement in the world statistical position of sugar, by the stabilization of the United States market under the quotas, with the guarantee of an outlet in this country for its product larger than its actual sales in any years except 1932 and 1933, and by the improvement in prices. The earnings prospects of the group are, therefore, to be termed moderately favorable.

Unlike the Cuban refiners, the Puerto Rican companies have not been able to benefit from a reduced tariff, since their sugar of course already enters this country duty-free. The sugar quotas have called a definite halt to the expansion of their shipments to this country, which rose from 17,000 tons in 1927 to 98,000 in 1933 (Table V). On the other hand, the quotas insure them a market virtually as large as their sales in any one year in the past, and at a price considerably better than that enjoyed previously. Earnings have been relatively well-sustained in recent years, and the rise in prices should be reflected in further improvement.

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unnecessary tons of their 1936 quota having already been transferred to other groups. They thus have a considerable opportunity for expansion even under the present quota allocations, regardless of possible further increases due to rising consumption.

Their earnings,¹ as indicated by the four leading companies of their group

of the three leading companies in 1935 averaging the lowest of any year of the depression. Their difficulties have arisen from the steady encroachment both of the domestic beet producers, and of the overseas refiners who are able to process the cane at lower costs where it is grown. Whereas in 1927 the domestic refiners furnished 82.0 per cent of all the

Table V. Sources of United States Refined Raw Sugar Deliveries
(Thousands of long tons; from data of the Sugar Institute, Inc.)

Source:	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.
U. S. Cane Refiners	3,726	3,407	3,480	3,607	3,932	4,359	4,460	4,253	4,422
U. S. Beet Factories	1,240	1,304	1,143	1,102	1,133	947	851	1,060	773
Total U. S.	4,966	4,711	4,623	4,709	5,065	5,306	5,311	5,313	5,195
Cuba	297	316	432	413	309	241	254	182	150
Puerto Rico	97	81	98	86	73	69	42	37	17
Hawaii	13	14	21	22	9	16	9	14	12
Philippines	58	53	56	60	40	27	6	8	2
Insular Refiners	466	463	606	580	431	353	311	241	181
Foreign Full-Duty	4	1	6	8	6	18	16	29	18
Refined	4	1	6	8	6	18	16	29	18
Total	5,436	5,176	5,235	5,297	5,502	5,677	5,638	5,583	5,394

Table VI. Percentage Distribution of United States Refined Sugar Deliveries
(From data of the Sugar Institute, Inc.)

Source:	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.
U. S. Cane Refiners	68.5	65.8	66.5	68.1	71.4	76.8	79.1	76.2	82.0
U. S. Beet Factories	22.8	25.2	21.8	20.8	20.6	16.7	15.1	19.0	14.3
Total U. S.	91.3	91.0	88.3	88.9	92.0	93.5	94.2	95.2	96.3
Cuba	5.5	6.1	8.3	7.8	5.6	4.2	4.5	3.3	2.8
Puerto Rico	1.8	1.6	1.9	1.6	1.3	1.2	0.7	0.7	0.3
Hawaii	0.2	0.3	0.4	0.4	0.2	0.3	0.2	0.3	0.2
Philippines	1.1	1.0	1.1	1.1	0.7	0.5	0.1	0.2	0.1
Insular Refiners	8.6	9.0	11.8	10.9	7.8	6.2	5.5	4.3	3.4
Foreign Full-Duty	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.5	0.2
Refined	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.5	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(Table IV), have been satisfactory, and last year indeed far surpassed the 1928 and 1929 figures. The deficits of 1930-32 were the result of the guaranteed payments provided for in their contracts with the beet growers, which left them with heavy losses in the face of steadily falling raw prices. The replacement of these contracts in 1933 by others calling for sliding price scales will prevent a recurrence of losses of this character.

¹For financial statements of three leading sugar companies, see Financial News of the Week section in this issue, page 761.

sugar consumed in this country, in 1934 they supplied only 65.8 per cent; from 4,422,000 tons in 1927, their contribution fell to only 3,407,000 in 1934 (Tables V and VI). The sugar quotas have been of only negative benefit, by preventing any further increase in refined imports, while costs have risen somewhat as a result of the NRA and AAA. A further disadvantage under which they claim to operate is the fact that while the tariff still taxes imported refined sugar at 0.954 cents a pound, as against 0.9 for the raws used by the domestic refiners, it takes about

NEXT WEEK

Four Discussions of "The Future of Interest Rates"

By

Allan M. Pope

of The First Boston Corporation

Leland Rex Robinson

Consulting Economist

Benjamin Haggott Beckhart

Columbia University

Lionel D. Edie

of Edie-Davidson, Inc.

Recent Publications

AIRCRAFT YEAR BOOK FOR 1936, THE, edited by Howard Mingos. (Aeronautical Chamber of Commerce, \$3.50.) Eighteenth annual edition.

CONSUMER COOPERATION IN AMERICA, by Bertram B. Fowler. (Vanguard, \$2.) The cooperative movement and its future.

DEMOCRATIC DESPOTISM, by Raoul E. Desvernine. (Dodd, Mead, \$2.) A political treatise.

FORD PRODUCTION METHODS, by Hartley W. Barclay. (Harper, \$5.) Ford techniques, with graphs and illustrations.

PLATFORM FOR AMERICA, by Ralph E. Flanders. (Whitely House, \$1.) An analysis of current problems.

STORY OF CONGRESS, THE, by Ernest Sutherland Bates. (Harper, \$3.) A survey from 1789 to 1935.

THIS MAN LANDON, by Frederick Palmer. (Dodd, Mead, \$1.50.) The career of the Kansas Governor.

The Week in the Commodities; Grains and Livestock

HIGHER prices for livestock and beef and for wheat and corn sent The Annalist Weekly Index of Wholesale Prices 0.4 point higher during the week ending Tuesday, the index rising to 120.0 on May 19 from 119.6 the Tuesday previous. Coffee, bananas, lemons, rubber, cotton and wool also contributed to the rise, although butter and eggs, potatoes, oats, hides and zinc were lower.

The downward drift in world wholesale prices that has been under way since January continued during April. The Annalist International Composite declining to 74.3 per cent of the 1913 average (measured in terms of gold), from 74.4 in March and February and 74.7 in January. The decline reflected the weaker trend in the United States, Canada and France, prices in the United Kingdom and Japan, on the contrary, rising moderately. The French decline represents a break in the advance in that country that has been proceeding since last Summer, and is apparently in part the result of the European political crisis and of the French elections and impending change in government. Indices for recent weeks show a continuation of the decline in France, the United States and Canada, while the United Kingdom and Germany report little change.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis
also shown for countries, when dif-
ferent; 1913 = 100.0)

	*Apr. 1936.	*Mar. 1936.	Feb. 1936.	Apr. 1935.	P. C. Change From Mr./'36
U. S. A.	123.8	124.9	126.4	125.8	-0.9
Gold basis	73.4	73.6	73.9	74.9	-0.3
Canada	112.8	113.1	113.2	113.2	-0.1
Gold basis	66.6	66.7	66.4	66.9	-0.1
Unit. Kingdom	109.3	109.0	109.0	104.0	+0.2
Gold basis	65.8	65.7	65.7	61.3	+0.2
France	371	376	372	366	-1.3
Germany	*103.7	103.6	103.6	100.8	+0.1
Japan	145.4	144.2	144.4	137.8	+0.8
Gold basis	50.0	49.5	49.5	46.6	+1.0
Composite in gold	74.2	74.4	74.4	71.0	-0.2

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany excluded beginning July, 1934, Italy beginning November, 1935.

**WEEKLY FOREIGN WHOLESALE
PRICE INDICES**
(Measured in currency of country)

	Canada.	U. K.	France.	Ger- many.
Day	1926.	1926.	July, 14.	1913.
Base	compiled.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
Jan. 4.	72.8	68.7	357	103.3
Jan. 11.	73.0	68.6	359	103.7
Jan. 18.	72.9	68.3	360	103.6
Jan. 25.	72.9	68.4	362	103.6
Feb. 1.	72.7	68.2	364	103.5
Feb. 8.	72.5	68.5	365	103.7
Feb. 15.	72.4	68.2	371	103.6
Feb. 22.	72.6	68.2	374	103.6
Feb. 29.	72.5	68.2	377	103.6
Mar. 7.	72.6	68.1	378	103.5
Mar. 14.	72.5	68.4	379	103.6
Mar. 21.	72.4	68.3	380	103.6
Mar. 28.	72.2	68.3	379	103.6
Apr. 4.	72.1	68.4	377	103.7
Apr. 11.	72.0	68.3	376	103.7
Apr. 18.	72.2	67.5	376	103.8
Apr. 25.	72.3	68.2	375	103.8
May 2.	72.1	68.0	376	103.8
May 9.	71.9	68.1		103.7
May 16.				103.7

DAILY SPOT PRICES

					Moody's Index.	
					U. S.	Old
					\$	\$
	Cotton.	Wheat.	Corn.	Hogs.		
May 13...	11.63	1.067	.787	.931	163.1	96.9
May 14...	11.66	1.071	.787	.935	163.2	96.9
May 15...	11.73	1.071	.787	.935	163.2	97.3
May 16...	11.72	1.074	.798		163.8	97.5
May 18...	11.72	1.074	.804	.934	164.2	97.7
May 19...	11.72	1.07	.798	.946	163.7	97.6

Cotton - Middling upland, New York.
Wheat-No. 2 red, c. l. f., domestic, New York.
Corn-No. 2 yellow, domestic, Chicago.
Hogs-Average, good and choice, Chicago.
Moody's Index-Fifteen staple commodities.
Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

Cotton prices advanced during the week, new crop contracts making the largest gains. July closed Tuesday at 11.41-11.42, up 15 to 16 points, and October at 10.48, up 20 to 22. Spot middling, at 11.72, was up 9 points, while July Liverpool rose to 6.09d, from 6.02.

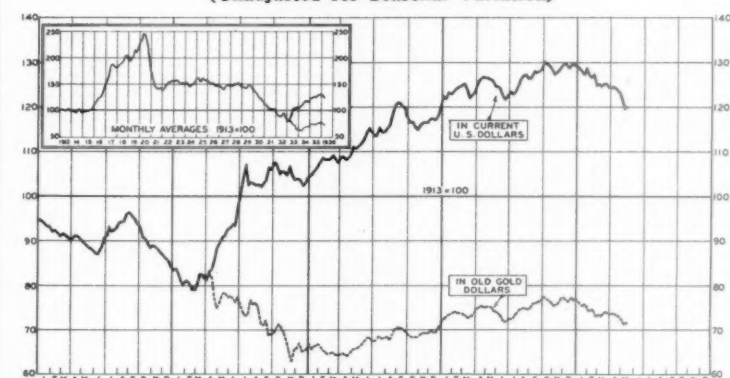
The chief advance took place on last week Thursday, upon a bullish April consumption report and the agitation for the Smith Government Cotton Sales Bill. Thereafter, new crops, which had benefited most from the consumption report, showed little change, May was practically steady in very narrow trading at virtually pegged prices, while July continued its advance toward the May level as it continued to take over the support that the government pool policy gives the spot month.

Weather conditions during the week were reported as generally favorable. The drought conditions in the West have

been largely relieved by recent rains. In the East additional rains are now needed to break up the crusted soil. The crop is about two weeks late. Weil Brothers write in their fortnightly letter:

The Western belt is progressing fairly well. Arkansas, Northern Louisiana, Western Tennessee and Northern Mississippi are 75 per cent planted and 40 per cent up to a good stand. Chopping is just beginning. * * * Germination has been poor as compared with other seasons; consequently replanting was necessary over wide areas and to a considerable extent, particularly in the Southeast. Chopping in many cases is delayed. Usually at this time of the season cotton is squaring in many districts but

THE ANNALIST WEEKLY INDEX OF WHOLESALE
COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	In Terms of Current U. S. Dollars										All Commodities
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	Commodities		
May 1936	110.8	119.4	*104.6	170.7	110.6	111.8	97.3	86.0	120.0	71	100
May 12	109.6	119.6	*104.8	170.7	110.7	111.8	97.3	85.8	119.6	71	100
May 5	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	71	100
May 21	122.4	131.5	104.8	162.5	110.1	111.5	98.7	81.9	126.2	71	100

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 19, 1936.	May 12, 1936.	May 21, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.07	\$1.06½	\$1.08½
Corn, No. 2, yellow (bu.)...	.79½	.79	1.04½
Oats, No. 3, white (bu.)...	.37½	.35½	.55½
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.64	.62½	.66½
Barley, malting (bu.)...	.80½	.80½	.92
Cattle, choice heavy steers, Chicago (100 lb.)...	8.88	8.88	14.25
Hogs, day's average, Chicago (100 lb.)...	9.46	9.23	9.75
Cotton, middling upland (lb.)...	1.172	1.163	1.240
Wool, fine staple territory (lb.)...	.85½	.85½	.64
Wool, Ohio delaines, scoured (lb.)...	.86½	.82½	.66½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)...	13.00-14.00	12.50-13.50	20.00-21.00
Hams, picnic (lb.)...	14½	14½	.15
Pork, mess (100 lb.)...	30.00	31.00	27.75
Pork, bellies (lb.)...	.21	.21	.23½
Sugar, refined (lb.)...	.05	.05	.05½
Coffee, Santos, No. 4 (lb.)...	.08½-.08½	.09½-.08½	.08½-.08½
Coffee, Rio, No. 7 (lb.)...	.06½	.06½	.06½-.07½
Flour, car lots, 98 cotton, basis (bbl.)...	7.20-7.35	7.20-7.35	8.05-8.20
Flour, car lots, Western (100 lb.)...	10.20-10.40	10.20-10.40	10.12-10.25
Cottonseed oil, bleachable (100 lb.)††...	8.72-8.88	8.92-8.95	10.75-10.95
Printcloth, 38½-inch, 64x60, 5.35 (yd.)...	.05-.05½	.05-.05½	.06½-.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	.06½-.06½	.06½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.25	.25	.30½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.51½	1.51½	1.26½
Silk, 78s seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.54-1.59	1.63-1.68	1.42-1.47
Rayon, 150 denier, 1st quality (lb.)...	.57	.57	.55
Cathartics, stove, compound (net)...	6.25	6.25	5.75
Coal, bituminous steam, mine run, Pittsburgh (net ton)...	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)...	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)...	.055½	.055½	.05½
Pig iron, crude, at well O. Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.296	1.296	1.162
Pig iron, Iron Age composite (gross ton)...	18.84	18.84	17.83
Finished steel, Iron Age composite (100 lb.)...	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)...	.09½	.09½	11.09
Lead (lb.)...	.0460	.0460	.0410-.0415
Tin, Straits (lb.)...	.4598	.47	.5140
Zinc, East St. Louis (lb.)...	.0490	.0490	.0425
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.20	*16.20	*16.15
Brick, Architectural Record monthly composite (1,000)...	*14.55	*14.55	*14.65
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)...	*2.20	*2.20	*2.20
Leather, Union (lb.)...	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)...	.12	.13	1.378
Paper, newsroll contract ton...	41.00	41.00	40.00
Wrapping, No. 1 Kraft (lb.)...	.04½	.04½	.04½
Rubber, standard thick latex (lb.)...	.15½	.15½	.12½

*Monthly prices as of April 15, 1936, and May 15, 1935. †Prices for previous Friday.
 ‡Closing price of nearest future contract. ††Blue eagle. n Nominal.

not so this year. Spotted conditions are the rule of this crop, not the exception. There is no complaint of insects. From replies that we are receiving, the increase in acreage will be from 11 to 12½ per cent.

The Commodity Credit Corporation has already received requests for the release of 724,107 bales of loan cotton, and the prospects are that close to 1,000,000 bales will have been liquidated by July 1.

April cotton consumption totaled 577,000 bales, or 23.3 per cent more than a year ago, when it amounted to 468,000; last month's figure was the highest for that month since 1929. For the nine months of the season to date through April consumption in this country has totaled 4,650,000 bales, an increase of 13 per cent over the 4,114,000 bales consumed during the same months of 1934-1935.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded as reported by the Bureau of the Census)

	Apr. 1936.	Mar. 1936.	Apr. 1935.	Year's Ch'ge P. C.
Consumption:				
Month.....	577	549	468	+23.3
Adjusted†.....	21.4	20.4	16.9	...
Aug.-Apr.	4,650	...	4,114	+13.0
Exports:				
Month.....	353	405	323	+ 9.3
Adjusted†.....	14.8	13.4	13.5	...
Aug.-Apr.	5,167	...	3,896	+32.6
Month-end Stocks:				
In consuming es- tablishments.....	1,190	1,334	1,082	+12.0
In public storage and warehouses.....	6,021	6,570	7,203	-16.4
Total.....	7,211	7,904	8,285	-12.8
Spindles (Thousands):				
Active.....	23,124	23,176	23,854	- 3.1
†Daily average, adjusted for seasonal variation.				

Exports of 353,000 bales showed a gain of 9.3 per cent over a year ago, the increase being due to larger takings by the four major European countries and by Japan. August-April exports are 32.6 per cent ahead of a year ago, with shipments very much higher to the United Kingdom, France, Germany and Belgium, lesser gains for Japan and Canada, and an actual decrease for Italy, Spain and particularly China.

Domestic cloth sales improved somewhat during the week, although, according to the Cotton Exchange Service, it is doubtful whether cloth sales equaled current output. Prices changed little. Demand was most apparent for medium goods, especially printcloths.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

(Exchange)				
	-Wk Ending Thursday- Yr.'s			
	May 14, 1936.	May 7, 1936.	May 16, 1935.	Ch'ge
	1936.	1936.	1935.	P. C.
Movement Into Sight:				
During week	99	67	56	+76.8
Since Aug. 1.....	1,767	...	7,694	+53.1
Deliveries During Week:				
To domestic mills.....	114	88	83	+37.3
To foreign mills.....	109	140	111	-1.8
To all mills.....	223	228	194	+14.9
Deliveries Since Aug. 1:				
To domestic mills.....	5,187	...	4,050	+28.1
To foreign mills.....	5,059	...	4,447	+13.8
To all mills.....	10,246	...	8,497	+20.6
Exports:				
During week.....	50	100	53	-5.7
Since Aug. 1.....	5,376	...	4,040	+33.1
World Visible Supply (Thursday)				
World total.....	4,627	4,751	4,505	+2.0
Week's change.....	124	-161	-138	...
U. S. A. only.....	3,378	3,443	3,128	+8.0
Certificated Stocks:				
Thursday	16	17	55	-70.9

THE GRAINS

The wheat market offered little of interest during the week. Futures advanced fractionally on Friday on reports of dryness in the Northwest Spring wheat belt, only to sag off subsequently on improved weather prospects and May liquidation pressure. May closed Tuesday at 92½, a gain of ¼ cent for the week, and September at 84½, up ½ cent. July Winnipeg, at 76½, was ½ cent lower, while July Liverpool, at the equiv-

alent of 87½ cents, was down 1½ cents.

The domestic Winter wheat belt showed general improvement as the result of the good growing weather that followed the recent rains. Considerable improvement since May 1, as of which date the last government crop report was made, has taken place, according to trade reports, Harvesting of the new Winter wheat crop is under way in the early sections of Texas.

Marketings of Winter wheat fell off materially, with only 608 cars received at the principal markets instead of 818 a week before. Approximately a million bushels of Kansas City wheat was sold for shipment to Chicago, owing to the sharp decline in the May Kansas City future relative to the same month at Chicago.

Corn prices averaged fractionally higher, especially in the May contract, which continues to be supported by the small cash supplies and tight spot situation. Plantings made good progress and in mid-May were well along in many northern parts of the belt and largely completed in the southern portions. Considerable acreage remains to be planted in the Eastern Ohio Valley and in some Southwestern sections, where it had been too dry for field work. Planting was proceeding rapidly in Iowa, was about half done in most parts of the South, and in the extreme north was beginning at the end of last week.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday— May 16, 1936	May 9, 1935	May 18, 1935
Wheat exports (bus.)	Nil	13	Nil
Since July 1	258	3,028	
Flour exports (bbls.)	31	123	34
Since July 1	2,158	3,480	
Total (bus.)	146	160	
Since July 1	10,401	19,836	
Visible supply at week-end (bus.)	31,743	34,729	32,337

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— May 8, 1936	May 1, 1935	May 10, 1935
Exports, inc. from U. S. ports	7,608	4,495	3,385
Exports for season	154,165		116,380
Elevator stocks and afloat at week-end	177,442	185,219	211,280

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

COFFEE

The coffee market closed the week somewhat irregular. Santos futures were 7 points higher to 3 lower; the old "Rio" to 5 points up, and the new "Rio" 1 to 3 points lower. The market dipped last week Wednesday and Thursday on the issuance of a number of transferable notices against the May delivery, but regained the losses in the following days on Brazilian and New Orleans buying, and improved demand by a prominent Wall Street house. The actuals market was dull. The milreis was quoted Tuesday at 17.5 to the dollar, against 17.7 a week before, a gain of 0.2 for the week.

Reports received during the week indicated that the National Coffee Department of Brazil would accelerate its purchase of the four million bags scheduled for destruction from the present crop. To May 6, some 2,586,765 bags have been tendered for purchase.

SUGAR

Sugar futures declined slightly during the past seven days. Trading was in very light volume, no transactions at all being reported for the Saturday session. The dullness of the market reflects the lack of interest in actuals, which in turn is due to a considerable degree to the stabilization of the market under the Jones-Costigan act. The outlook for the

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	May.			July.			October.			December.			January.			March.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
May 11.....	11.60	11.57	11.26	11.21	10.29	10.21	10.30	10.21	10.29	10.22	10.33	10.25	10.30	10.27	10.30	10.27	10.35	10.31
May 12.....	11.62	11.58	11.30	11.26	10.35	10.28	10.34	10.28	10.30	10.30	10.30	10.35	10.31	10.34	10.30	10.30	10.35	10.31
May 13.....	11.59	11.58	11.30	11.26	10.35	10.28	10.34	10.28	10.30	10.30	10.30	10.35	10.31	10.34	10.30	10.30	10.35	10.31
May 14.....	11.62	11.60	11.39	11.30	10.52	10.39	10.49	10.38	10.49	10.40	10.50	10.40	10.44	10.40	10.44	10.40	10.50	10.40
May 15.....	11.65	11.61	11.40	11.34	10.51	10.46	10.49	10.45	10.49	10.44	10.51	10.44	10.44	10.49	10.44	10.51	10.44	
May 16.....	11.63	11.61	11.41	11.38	10.50	10.44	10.48	10.41	10.47	10.40	10.49	10.40	10.44	10.47	10.40	10.49	10.42	
Week's range.....	11.65	11.57	11.41	11.21	10.52	10.21	10.49	10.21	10.49	10.22	10.51	10.25	10.44	10.40	10.44	10.49	10.42	
May 18.....	11.64	11.62	11.43	11.37	10.52	10.47	10.50	10.43	10.48	10.42	10.51	10.45	10.44	10.49	10.42	10.51	10.45	
May 19.....	11.63	11.62	11.43	11.39	10.52	10.42	10.49	10.38	10.49	10.38	10.52	10.42	10.44	10.49	10.42	10.51	10.45	
May 19 close.....	11.62t		11.41t	11.42	10.48t		10.44t		10.44n		10.47t							
Contract range.....	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.53	9.94	10.60	10.17	10.25	9.82	10.44	10.47t		
Traded week ended Friday, May 15, 116,593,000 bushels; previous week, 141,194,000.																		
Weekly Range																		
Corn:	First Two Days, Week Ended May 23, 1936.			Week Ended May 16, 1936.			Week Ended May 9, 1936.			Contract Range.			Low. Date.					
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.	Low.	Date.	Low.	Date.		
May.....	.64	.63	.63½ t	.63½	.62½	.64	.61½	.67½	July 27	.56	Aug. 13							
July.....	.60	.60½	.60½ t	.61½	.60½	.62½	.60½	.63½	Jan. 6	.57½	Oct. 1							
Sept.....	.58½	.58½	.58½ t	.59½	.58	.60½	.58½	.62½	Jan. 8	.58	May 12							
Bushels traded*				13,128,000				10,532,000										
Oats:	First Two Days, Week Ended May 23, 1936.			Week Ended May 16, 1936.			Week Ended May 9, 1936.			Contract Range.			Low. Date.					
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.	Low.	Date.	Low.	Date.		
May.....	.25½	.24½	.24½ t	.26½	.25½	.26½	.25½	.37	Aug. 1	.24½	Apr. 30							
July.....	.26	.25½	.25½ t	.26½	.25½	.26½	.25½	.30½	Oct. 5	.25½	Apr. 30							
Sept.....	.26½	.26	.26 t	.26½	.26	.27	.26	.28½	Feb. 19	.25½	Apr. 30							
Bushels traded*				4,992,000				6,863,000										
Rye:	First Two Days, Week Ended May 23, 1936.			Week Ended May 16, 1936.			Week Ended May 9, 1936.			Contract Range.			Low. Date.					
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.	Low.	Date.	Low.	Date.		
May.....	.55½	.54½	.55 t	.55½	.52½	.53½	.49½	.59	Oct. 5	.45	Sep. 3							
July.....	.55½	.54½	.54½ t	.55	.52	.52½	.49½	.58	Oct. 3	.49½	May 4							
Sept.....	.56	.54½	.54½ t	.55½	.52½	.53½	.49½	.57½	Feb. 27	.49½	May 4							
Bushels traded*				2,041,000				2,238,000										
Coffee—D (Santos No. 4):																		
May.....	8.11	8.10	8.11 n	8.22	7.92	8.13	8.05	9.17	Feb. 3	7.38	Aug. 7							
July.....	8.32	8.22	8.28 t	8.33	8.09	8.30	8.12	9.14	Feb. 3	7.45	Aug. 2							
Sept.....	8.44	8.34	8.38 t	8.43	8.21	8.39	8.24	9.20	Feb. 3	7.91	Nov. 25							
Dec.....	8.53	8.45	8.48 t	8.52	8.32	8.50	8.33	9.20	Feb. 3	8.22	Jan. 10							
March.....	8.57	8.51	8.57 t	8.61	8.42	8.54	8.40	8.68	Apr. 7	8.40	May 1							
Contracts traded.....				361				310										
Coffee—A (No. 7) "Old":																		
May.....	4.70	4.70	4.69 n	4.72	4.55	4.70	4.58	5.68	Jan. 24	4.55	May 2							
July.....	4.88	4.87	4.84 n	4.94	4.71	4.84	4.71	5.77	Jan. 24	4.68	May 2							
Sept.....	4.96	4.96	4.96 n	4.97	4.84	4.98	4.82	5.88	Jan. 24	4.80	May 1							
March.....	5.04	5.02	5.02 n	5.04	5.00	5.05	4.88	5.16	Apr. 7	4.86	May 2							
Contracts traded.....				69				115										
Coffee—A (No. 7) "New":																		
July.....	5.42	5.40	5.35 n	5.52	5.48	5.52	5.48	5.62	May 11	5.25	May 2							
Sept.....	5.58	5.59	5.59 n	5.62	5.60	5.62	5.60	5.62	May 12	5.30	May 1							
March.....	5.69	5.69	5.69 n	5.70	5.69	5.59	5.59	5.70	May 11	5.55	May 1							
Contracts traded.....				15				1										
Sugar—No. 3:																		
May.....	2.98	2.98	2.99 n	3.00	2.94	2.95	2.88	3.00	May 11	1.94	Jan. 7							
July.....	2.88	2.85	2.87 2.88	2.90	2.86	2.89	2.84	2.89	May 6	1.98	Jan. 7							
Sept.....	2.84	2.82	2.83 2.85	2.88	2.85	2.88	2.83	2.88	May 7	2.01	Jan. 7							
Nov.....	2.86	2.82	2.82 2.84	2.86	2.82	2.83	2.78	2.86	Apr. 22	2.17	Jan. 6							
Jan.....	2.62	2.62	2.62 2.64	2.69	2.67	2.68	2.62	2.70	Apr. 15	2.13	Feb. 5							
March.....	2.62	2.62	2.62 2.63	2.67	2.64	2.64	2.62	2.67	May 12	2.31	Mar. 5							
May.....	2.61	2.61	2.61 2.63	2.67	2.64	2.65	2.65	2.67	May 11	2.64	May 15							
Contracts traded.....				462				919										
Cocoa:																		
May.....	5.21	5.19	5.19 n	5.18	5.18	5.16	5.16	5.30	Jan. 30	4.82	June 18							
Sept.....	5.29	5.27	5.28 n	5.29	5.25	5.30	5.24	5.46	Feb. 4	4.97	Nov. 12							
Dec.....	5.33	5.33	5.33 n	5.36	5.31	5.35	5.30	5.52	Feb. 3	5.13	Mar. 25							
Jan.....	5.42	5.41	5.41 n	5.42	5.38	5.42	5.38	5.52	Mar. 2	5.15	Mar. 25							
March.....	5.42	5.41	5.41 n	5.42	5.38	5.42	5.38	5.52	Mar. 2	5.30	Apr. 28							
May.....	5.46	5.46	5.46 n	5.46	5.46	5.46	5.46	5.52	May 1	5.40	May 1							
Contracts traded.....				637				734										
Hides:																		
June.....	11.45	11.37	11.35 11.42	11.32	11.00	11.30	10.94	13.04	Oct. 16	10.86	Oct. 1							
July.....	11.77	11.73	11.68 11.74	11.64	11.32	11.62	11.25	13.33	Oct. 16	11.25	May 4							
Dec.....	12.09	12.00	12.00 12.05	11.99	11.64	11.92	11.57	12.98	Jan. 17	11.57	May 4							
March.....	12.36	12.32	12.29 n	12.25	12.25	12.22	12.10	13.04	Apr. 8	12.25	May 16							
Contracts traded.....				415				216										
Rubber:																		
May.....	15.82	15.63	15.62 15.64	15.70	15.20	15.69	15.20	16.14	Apr. 15	11.65	Sep. 16							
July.....	15.82	15.71	15.71 n	15.85	15.30	15.79	15.27	16.16	Apr. 16	11.77	Sep. 16							
Sept.....	16.01	15.81	15.81 15.82	16.04	15.50	15.98	15.45	16.50	Apr. 15	14.65	Jan. 10							
Jan.....	15.96	15.96	15.91 b	16.17	15.60	16.08	15.56	16.60	Apr. 15	15.58	May 8							
March.....	15.96	15.96	15.91 b	16.17	15.60	16.08	15.56	16.60	Apr. 15	15.58	May 8							
Contracts traded.....				980				980										
Silk:																		
May.....	1.54	1.52	1.53 1.54	1.57½	1.55	1.62	1.60	2.09½	Oct. 21	1.52	May 19							
July.....	1.46½	1.42½	1.45 t	1.51½	1.49	1.59½	1.49½	1.97½	Dec. 31	1.42½	May 19							
Sept.....	1.44	1.42	1.42½ 1.43½	1.48	1.45½	1.52	1.48½	1.80	Jan. 28	1.42	May 19							
Dec.....	1.42½	1.40	1.41 t	1.47	1.44	1.51	1.48	1.52	Apr. 30	1.40	May 19							
Contracts traded.....				414				351										
Wool Tops:																		
May.....	96.7	96.7	96.5 96.0	95.5	95.5	95.0	94.0	103.9	Jan. 27	84.5	July 16							
July.....	97.0	97.0	96.8 b	95.5	95.5	95.0	94.1	104.0	Feb. 3	86.5	Aug. 24							
Sept.....	97.1	97.0	96.5 b	96.5	95.5	95.5	94.6	103.7	Feb. 5	93.0	Mar. 31							
Oct.....	97.0	97.0	96.5 97.6	96.5	95.5	95.5	94.6	103.7	Feb. 5	92.2	Apr. 2							
Jan.....	97.0	97.0	96.5 97.5	96.5	95.5	95.5	94.6	104.1	Feb. 4	92.8	Apr. 2							
March.....	98.0	97.5	97.5 b	97.0	96.5	96.5	95.0	104.2	Feb. 5	93.0	Apr. 1							
Contracts traded.....				411				562										
Cottonseed Oil:																		
May.....	8.92	8.90	8.72 8.88	9.05	8.93	9.05	8.85	10.89	Dec. 9	8.85	May 8							
July.....	8.95	8.75	8.75 8.76	9.10	8.79	9.10	8.80	10.94	Dec. 9	8.75	May 19							
Sept.....	8.92	8.75	8.75 8.77	9.11	8.79	9.11	8.79	10.25	Jan. 29	8.75	May 19							
Oct.....	8.74	8.58	8.58 t	8.81	8.53	8.86	8.56	9.71	Feb. 26	8.53	May 11							
Dec.....	8.60	8.60	8.58 8.55	8.70	8.57	8.60	8.50	8.70	May 14	8.50	May 7							
Contracts traded.....				411				562										
Copper:																		
May.....	8.20	8.25	8.25	8.28	8.28	8.27	8.27	8.55	Dec. 7	6.84	June 1							
July.....	8.25	8.35	8.35	8.40	8.40	8.42	8.42	8.65	Dec. 9	7.38	Aug. 2							
Sept.....	8.34	8.44	8.44	8.40	8.40	8.42	8.42	8.65	Mar. 9	8.30	Oct. 23							
Dec.....	8.44	8.44	8.44	8.40	8.40	8.42	8.42	8.65	Feb. 17	8.50	Feb. 7							
Jan.....	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.72	Apr. 1	8.50	Apr. 29							
March.....	8.58	8.58	8.58	8.58	8.58	8.58	8.58	8.71	Apr. 1	8.54	May 8							
Contracts																		

Financial News of the Week

NARROWING profit margins brought about a rather sharp contraction in the profits of the American Sugar Refining Company for 1935. Net earnings were placed at \$3,570,930, the lowest since 1924, and a decline of 26.8 per cent from the results of the preceding year. Because of the leverage factor in the preferred stock, however, common stock earnings declined more severely and profits of 94 cents a share represented a recession of 75.6 per cent from the \$3.84 reported in 1934.

This company is the largest of the domestic sugar units. Refining capacity of about 16,000,000 pounds daily is approximately one-third of the country's output. An aggressive advertising program has placed the company's brands well in the fore with the consumer public and this outlet has been growing in recent years. Products are sold under the trade names "Domino" and "Franklin."

While the company ranks as a leading sugar refiner it also owns extensive Cuban producing properties as well as substantial interests in National Sugar Refining Company, Michigan Sugar Company and Spreckels Sugar Company.

This company, like others in the same field, releases no quarterly statements and information regarding current operations is not available. Table I shows important items from the annual reports of the company for the past ten years.

Earnings of the Great Western Sugar Company during the past three fiscal years have held around the levels of 1927-29. Ranking as the largest beet sugar producer in this country, this company also operates a railroad, manages farm property and other real estate and quarries limestone for purifying sugar juices. Table II shows certain items from the reports of the company for the past two fiscal years.

TABLE II. GREAT WESTERN SUGAR COMPANY
(Thousands)

	Years Ended— Feb. 29, 1936	Feb. 28, 1935
Total income	\$7,742	\$8,178
Depreciation	1,217	1,461
Federal taxes	968	956
Net income	5,515	5,762
Earnings a share:		
7 preferred	36.77	38.41
Common	2.48	2.62
	Feb. 29, 1936	Feb. 28, 1935
Total invested capital	\$55,622	\$55,477
% earned on capital	9.92	10.38
Net properties	23,424	24,597
Cash	13,927	11,914
Total inventories	19,173	23,933
Working capital	33,470	32,790
Current ratio	14.61	6.70
Profit and loss	25,622	25,477

Recent legislation has had an unfavorable effect upon the earnings of the South Porto Rico Sugar Company, one of the dominant factors among the foreign sugar enterprises. While at one time the company held a distinct advan-

TABLE III. SOUTH PORTO RICO SUGAR COMPANY
(Thousands)

	Years Ended Sept. 30— 1935	1934
Total receipts	\$11,058	\$13,472
Expenses	8,823	10,745
Per cent expenses to rec.	79.78	79.76
Net income	1,756	1,854
Earnings a share:		
8 preferred	35.12	37.07
Common	1.32	1.96
Surplus after dividends	d135	d336

	1935	1934
Total invested capital	\$28,590	\$28,726
Per cent earned on capital	6.14	6.45
Net properties	16,015	16,392
*Adv. to planters	1,041	1,208
Growing cane	1,093	1,216
Cash and equiv.	5,772	3,523
Working capital	7,166	6,346
Current ratio	9.96	5.89
Profit and loss	3,683	3,819

tage over Cuban producers, as a result of the duty paid by the latter, that advantage has been counterbalanced by quotas set by the United States. About

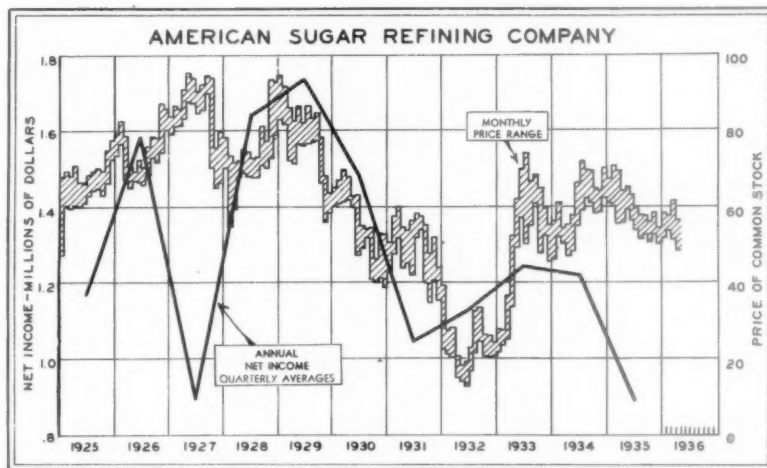
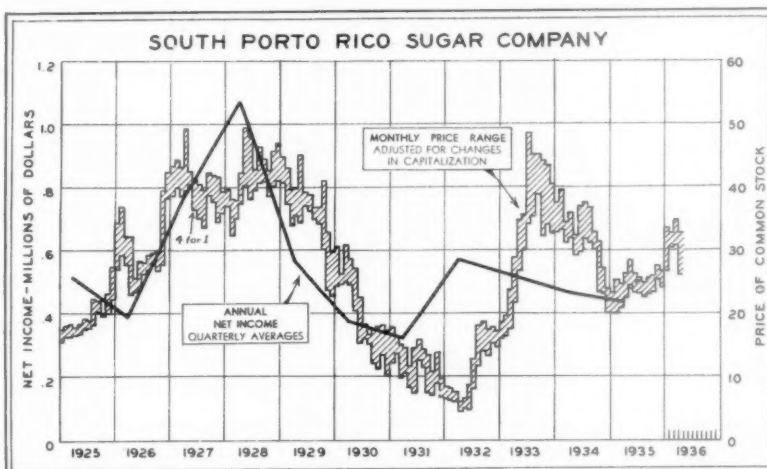
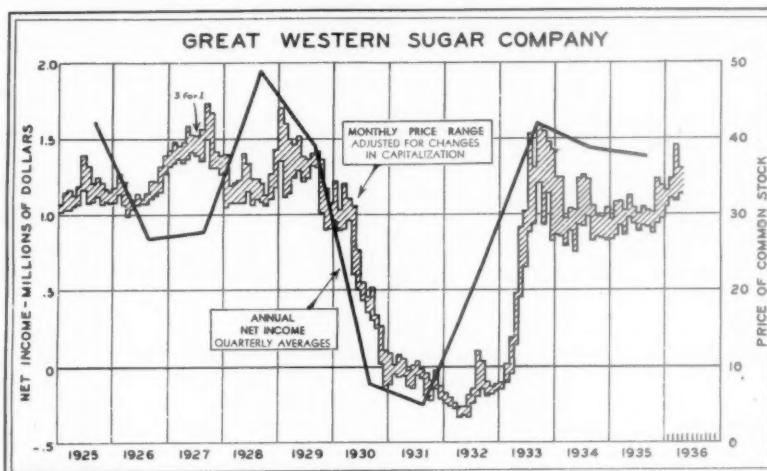


Table I. American Sugar Refining Company
(Thousands)

Years ended Dec. 31:	Total Income	Depre- ciation	Interest on Debt	Net Income	Earnings a Share— \$7 Pfd. Common	Common Div. Declared	Surplus After All Dividends
1926	\$9,137	\$1,000	\$1,800	\$6,337	\$14.05	\$7.08	\$2,250
1927	6,386	1,000	1,800	3,586	7.97	0.97	2,250
1928	151,376	2,37	64,636	30,000	20,425	35,554	6.29
1929	9,614	1,250	1,796	6,569	14.60	7.60	1,687
1930	9,390	1,000	1,461	6,929	15.40	8.40	2,250
1931	8,095	1,000	1,138	5,957	13.24	6.24	2,250
1932	6,332	1,000	755	4,577	10.17	3.17	2,250
1933	5,957	1,000	453	4,504	10.01	3.01	1,125
1934	6,865	1,650	250	4,965	11.03	4.03	900
1935	6,656	1,650	129	4,877	10.84	3.84	900
	5,258	1,650	37	3,571	7.94	0.94	900

Years ended Dec. 31:	Total Invested Capital	% Earned on Capital	Net Funded Debt	Cash and Equivalent	Working Capital	Current Ratio	Profit and Loss Surplus
1926	\$154,322	4.11	\$63,282	\$30,000	\$23,105	\$39,875	6.64
1927	151,376	2.37	64,636	30,000	20,425	35,554	6.29
1928	152,960	4.29	63,836	29,700	27,869	38,561	6.78
1929	148,492	4.66	61,424	23,961	22,315	37,737	5.36
1930	143,120	4.16	60,124	18,873	19,489	33,293	7.22
1931	134,087	3.41	59,362	11,065	17,003	24,989	6.07
1932	130,571	3.44	58,578	7,515	14,871	21,695	5.08
1933	117,798	4.22	80,572	4,145	10,634	21,263	4.82
1934	112,324	4.34	78,517	1,619	15,046	25,738	4.21
1935	111,808	3.19	76,983	1,532	17,243	27,316	5.66

†Does not include real estate carried as investments. ‡Includes short-term loans. §Represents subsidiary debt. ¶\$1,515,000 of company debt was carried in current liabilities in 1934. *Reflects \$10,000,000 reserve for prior year losses and Cuban properties. †Includes reserves for pensions, contingencies and insurances. ‡Deficit.

65 per cent of South Porto Rico's production is from Santo Domingo, which republic is not permitted to ship any sugar to this country under the Jones-Costigan act. Table III gives data obtained from the most recent financial reports of the company.

It is noteworthy that while the accompanying charts represent companies in the three main divisions of the sugar industry, the stock price movements are very similar. All three issues declined sharply from the 1929 highs after enjoying, with the exception of South Porto Rico, but little rise from the 1925 level. Starting in March, 1933, the stocks of the three companies bounded up sharply and before September of the same year had recovered a substantial portion of the ground lost following 1929. Since 1933 these three sugar issues have lost ground, whereas the general level of industrial stocks is considerably higher.

American Sugar Refining represents the domestic refiners, Great Western is a leading beet sugar producer, while South Porto Rico is a large "off shore" producer and refiner. For an analysis of the sugar situation see Page 757 of this issue.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Box Board Company (1-31-36)—The company, located in Grand Rapids, Mich., has announced plans to issue 11,397 additional shares of common stock and offer them to shareholders in the proportion of one new share for each ten shares held. The price was not announced, but it was stated that the proceeds would be used to clear up back dividends on the company's 7 per cent cumulative preferred stock, which amounts to \$99,720, and to pay for improvements to plant.

The company has contracted with Hegarty, Conroy & Co., Inc., to underwrite any part of the offering not taken by shareholders. The underwriters also have taken an option to buy from several stockholders 28,000 shares of the present common stock. Earnings of the company in 1935 were equal to \$2 each on the 113,966 common shares then outstanding, after preferred dividends. Issuance of the new shares will bring the total of common shares to 125,363.

American Crystal Sugar Company—The company has notified the New York Stock Exchange that it has entered into an agreement with the Amalgamated Sugar Company, a Utah corporation, a subsidiary owned 99 per cent by it, which will result in the parent company's acquisition of two factories of Amalgamated Sugar in consideration for which it will relinquish its holdings of Amalgamated stock, besides paying \$270,000 in cash.

American Type Founders (3-6-36)—Following a special meeting of the reconstituted board of directors of American Type Founders, Inc., formerly the American Type Founders Company, Thomas H. Jones, president, announced last week that preparations were being made for the delivery of new securities, to be issued under the reorganization plan, to creditors and stockholders of the company.

Edward G. Budd Mfg. Co. (3-27-36)—The company has reduced its loan from the Federal Reserve Bank by \$1,300,000 to \$3,700,000. Edward G. Budd, president, stated last week. The company has more than \$3,000,000 in cash and is in a strong current position, he added.

"Last Fall," Mr. Budd continued, "in anticipation of large automobile business and the rapid expansion of its high-speed train business, the Federal Reserve Bank and the Philadelphia banks lent the company for a five-year period \$5,000,000. The company has orders for eighty lightweight stainless steel cars. Our automobile business this year has exceeded our expectations."

Carib Syndicate, Ltd.—Stockholders have been called to act on June 12 on increasing authorized capital from 800,000 shares of 25 cents par value to 2,000,000 shares.

H. J. Wasson, president, in a letter to the stockholders, states that the increase is to enable the company to offer to stockholders the right to maintain their position in Colombian Petroleum Company, in which the Texas Corporation and the Socony-Vacuum Oil Company, Inc., acquired recently a 79 per cent stock interest. Carib Syndicate owns about 21 per cent of Colombian Petroleum stock.

Container Corporation of America (1-3-36)—The company has filed a registration

statement with the SEC covering 200,000 shares of \$50 par preferred stock and 506,460 shares of \$20 par common stock, of which 400,000 shares are to be held for any conversion rights given to holders of the preferred stock.

While part of the proceeds may be used to buy or redeem bonds and debentures, it also is planned that either the registrant or its subsidiary, the Kraft Corporation of America, will erect and equip a pulp and paper mill in Florida at an estimated cost of \$5,500,000, exclusive of charges for engineering services, financing costs and working capital.

General Theatres Equipment, Inc. (4-17-36)—Assets of the receivership estate of the company, which once had a potential value of \$300,000,000, were sold at public auction in Wilmington, Del., on May 18, for \$4,039,367 and were bought in by Robert G. Starr, New York attorney, for the corporation's reorganization committee.

Hamilton Watch Company (3-27-36)—Stockholders have approved a new issue of \$3,621,800 of \$100 par preference stock, convertible into common, and also have voted an increase in the authorized common stock from 100,000 to 600,000 shares. The directors will fix the rights, preferences and conversion privileges of the new preference stock.

Kreuger & Toll (5-15-36)—Holders of 1,350,000 outstanding participating preference shares of the International Match Corporation of \$35 par value, whether deposited or not with the Adams protective committee, will share in the triangular intercompany settlement proposed for the former Kreuger companies, a study of the proceedings indicates.

The Swedish Match Company and the bankruptcy estate of International Match and of the Kreuger & Toll Company have all given recognition to the preference stockholders of International Match in this connection, by giving them the right to any amount received in excess of 20 kronor a share in the sale of 650,000 shares of Swedish Match Company Class B shares.

Swedish Match is causing the optioning of 125,000 of its Class B shares for this purpose, while Continental Investment A. G., International Match subsidiary, is optioning 425,000 Class B Swedish Match shares and the liquidators of Kreuger & Toll are optioning 125,000 Class B Swedish Match shares.

A new British company is to be created, the shares of which will be held by trustees for the benefit of participating certificate holders, who will be the present holders of International Match participating preference shares.

Oscar W. Ehrhorn, referee in bankruptcy in the International Match Corporation proceedings, signed last week an order calling meetings of creditors of the corporation for June 5 and 16.

Owens-Illinois Glass Company (4-24-36)—The company, in a registration statement filed under the Securities Act of 1933 for issuance of 63,300 common shares, \$25 par value, said that, subject to modifications due to changing conditions, it and its subsidiaries contemplated engaging within two or three years in a \$12,500,000 program of expansion and improvement of existing facilities.

The shares are to be offered for subscription pro rata to shareholders of the company at \$100 a share in the ratio of one share for each twenty shares held of record at the close of business on June 5. Transferable warrants evidencing the right to subscribe will be issued to shareholders by June 13, and will expire July 24. Arrangements are being made to have them listed for trading on the New York Stock Exchange.

Pressed Steel Car Company (4-3-36)—An investigation by the Department of Justice into the proposed acquisition by the General American Transportation Company of the Pressed Steel Car Company may prevent approval of the latter company's reorganization plan, according to a statement issued by a committee for Pressed Steel preferred stockholders headed by John F. Glick.

The committee opposes the reorganization plan, which is supported by Kuhn, Loeb & Co. and which would give control of Pressed Steel to General American.

Kuhn, Loeb & Co. announced last week that the trustees in bankruptcy of the company had announced that the management's plan of reorganization had received assents from holders of both classes of stock, of debentures and of other allowed claims in an amount more than sufficient to ratify a reorganization under the Bankruptcy Law.

Republic Steel Corporation (1-17-36)—The company will share with the A. O. Smith Corporation of Milwaukee a \$2,450,000 pipe line order for the Texas-Empire Pipe Line Company for a line between Kansas City, Mo., and Chicago. This is the first large pipe line order placed in Youngstown in several years. It calls for 35,000 tons of tubing at \$70 a ton. Republic's share of the order will aggregate about \$1,500,000.

An order for a 350-mile line for the Shell Oil Company on the Pacific Coast is pending and awards will be made soon. The Youngstown Sheet and Tube Company and Republic Steel will be among the bidders.

Underwood-Elliott-Fisher Company—The

company has filed a registration statement with the SEC for the issuance of 66,644 no par shares of common stock and 666,440 rights to purchase one-tenth of a share of common. The rights will be issued to common stockholders. The company also registered 66,644 installment subscription receipts for shares of common stock which are to be issued to those subscribers who purchase the stock on the installment basis.

Net proceeds will be added to the general funds of the company and \$3,381,250 of such funds will be applied to the redemption of 27,050 shares of \$100 par 7 per cent cumulative preferred stock of the company to be redeemed at \$125 a share plus accrued dividends. The dividends will be paid out of the current funds of the company. Any balance of the net proceeds will be used for general corporate purposes.

Virginia-Carolina Chemical Corp. (5-1-36)—Retirement of all its 7 per cent prior preferred stock held in the company's treasury as an investment and reduction of the corporation's capital liabilities from \$35,935,101 to \$21,448,001 were approved by stockholders at an adjourned special meeting.

In voting to reduce the original capital by \$14,487,100, the stockholders ratified similar action taken by the directors. The amount of stock voted on this proposal was 510,595, or 22,571 shares in excess of two-thirds. The motion to retire the senior issues was carried by a vote of two-thirds of each of the three classes of stock, 7 per cent prior preference, 6 per cent preferred and common.

Control of the corporation now passes into the hands of holders of the 6 per cent and common shares. Retirement of the prior preference stock, it was contended, would prevent future fights among classes of stockholders and save the corporation money over a period of years.

The stock to be canceled includes 38,000 shares now in the hands of the public, which will be redeemed on June 1 at the Central Hanover Bank, New York, at \$133.50 a share.

RAILROADS

Boston & Maine Railroad (5-15-36)—The road has been authorized by the Interstate Commerce Commission to issue \$2,000,000 of 4 per cent registered serial collateral notes and to pledge \$3,600,000 of its 5 per cent first mortgage bonds as collateral security for the issue. The money is to be used for maintenance made necessary by the March floods.

Chicago, Milwaukee, St. Paul & Pacific (3-6-36)—The I. C. C. has approved a request of the road that the Reconstruction Finance Corporation be permitted to surrender assignments to it of \$3,971,232 in advances by the road to the Chicago Union Station Company. The Milwaukee's equity had been assigned to the RFC as part security for an \$8,000,000 loan.

Release of the assignment was necessary, according to the I. C. C., in order that the station company might carry out a \$44,000,000 refunding operation which already had been approved by the Federal agency.

Cincinnati Union Terminal Company (5-3-36)—The company has received authority from the Interstate Commerce Commission to issue \$24,000,000 of first mortgage 3½ per cent bonds, Series D, to be sold at 100½ and accrued interest.

Maine Central Railroad (3-21-36)—The road has received authorization from the Interstate Commerce Commission to pledge \$1,000,000 of 5 per cent first mortgage bonds and \$1,054,000 of Portland & Ogdensburg Railway 4½ per cent first mortgage bonds as collateral security for a short-term note of \$1,000,000. The chief purpose is to reimburse the Maine Central for expenses necessitated by flood damage.

Maryland & Pennsylvania Railroad—The road has obtained Interstate Commerce Commission approval for a \$100,000 loan from the Reconstruction Finance Corporation and for a two-year extension of another \$100,000 loan for the same agency that matured May 1.

The commission also authorized the Maryland & Pennsylvania Terminal Railway to issue \$200,000 of extended first mortgage bonds to be used in paying off a half of a like maturity of mortgage bonds on May 1. The other half of the issue would be paid in cash to those not wishing to extend their entire holdings.

New Orleans, Texas & Mexico Railway (Gulf Coast Lines)—The committee for \$40,000,000 of first mortgage bonds and \$2,354,000 of 5 per cent income bonds has issued a statement condemning the treatment for these securities proposed in the Van Sweringen plan of reorganization for the Missouri Pacific Railroad.

The committee described the plan for the Missouri Pacific put forward in the interest of savings banks and insurance companies by a committee headed by John W. Stedman, vice president of the Prudential Insurance Company, as better than the Van Sweringen plan but still unsatisfactory. It was said in behalf of the Gulf Coast committee that the plan of the fiduciary institutions might be susceptible of modification in favor of the Gulf Coast bonds.

The Gulf Coast committee offered as reasons to show that the Van Sweringen

plan was "unjust and unfair," the following:

"The Van Sweringen plan allocates securities on the basis of earnings during the depression years 1932, 1933 and 1934, when the earnings of the N. O., T. & M. were adversely affected not only by the depression but also by abnormal and adverse weather conditions, including the disastrous hurricane of September, 1933, the first tropical hurricane of record in the Rio Grande Valley; it gives no consideration to the value of the Gulf Coast Lines as a traffic producer for the Missouri Pacific either in the past or in the future; it gives no consideration to divisions of revenues and expenses and other operating and accounting practices now in effect which operate adversely to the N. O., T. & M. and favorably to the Missouri Pacific System companies; it sets up an unsound capital structure and is too favorable to stockholders at the expense of bondholders."

Discussing the plan proposed by Mr. Stedman's committee, the Gulf Coast group said:

"The Stedman plan, although better than the Van Sweringen plan on the basis of new capital structure and slightly more favorable than the Van Sweringen plan in its treatment of N. O., T. & M. bonds as compared with other securities, is still unacceptable to the committee and should be opposed at the hearings in June."

Railroad Subsidiaries of the Pittsburgh Coal Company—An investigation of charges by various Eastern railroads that three railroad subsidiaries of the Pittsburgh Coal Company were engaging in unlawful practices has been ordered by the Interstate Commerce Commission. The respondent roads are the Youngstown & Suburban, the Pittsburgh, Lisbon & Western and the Montour. All are controlled by the Mellon interests of Pittsburgh indirectly through the coal company.

UTILITIES

International Telephone and Telegraph Company (5-15-36)—Stockholders have voted to reduce the amount of capital represented by one share of stock from \$33.33 to \$20.

The shareholders also decided to retire 243,506 shares of stock, of which 206,808 were the balance held by trustees for employees' stock purchases. The remaining 36,698 shares are held in the treasury. The retirement will leave the corporation with 6,399,002 shares outstanding.

Missouri-Kansas Pipe Line Company—Federal District Judge Charles E. Woodward signed an order in Chicago last week approving settlement and dismissal of the \$150,000,000 suit brought in New York by receivers of the company against the Columbia Oil and Gas Company and the Columbia Gas and Electric Company.

Terms of the settlement, announced by Raymond G. Real, counsel for the Federal receiver, provide that Missouri-Kansas Pipe Line will receive \$300,000 in cash from the defendant corporation. In addition, he said, Columbia Oil and Gas is to cancel \$5,500,000 in notes owned by it and guaranteed by the pipe line company.

Mr. Real said that as part of the settlement the Panhandle Eastern Pipe Line Company, a subsidiary of Columbia Gas, would issue 648,652 shares of common stock with a book value of \$25 a share, half of which would be distributed to stockholders of the Missouri-Kansas Corporation, including Frank P. Parish, at a ratio of one share to each four shares held. There were 1,200,000 shares of Missouri-Kansas outstanding, he said.

Public Service Electric and Gas Company (12-6-35)—The New Jersey State Board of Public Utility Commissioners has granted permission to the company to issue \$25,000,000 of 3½ per cent first and refunding mortgage bonds, payable in 1966. The proceeds will be used to redeem a like amount of 4 per cent gold bonds due in 1971, which have been called for payment on July 15. The bonds were sold privately.

State Island Edison Corporation—The New York Public Service Commission announced last week that it would not act, for the present, on a supplemental petition of the company for permission to issue \$500,000 of bonds for repayment of ex-

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CORPORATE NET EARNINGS INDUSTRIALS

Company.	1936.	1935.	1936.	1935.
American Crystal Sugar Co.				
Yr. Mar. 31	\$915,261	\$1,200,130	\$1.38	\$2.41
Amer. Rad. & Stand. Sanitary				
12 mo. Mar. 31	3,504,352		.31	
American Rolling Mill Co.				
Mar. 31	743,904	1,371,474	h.34	h.78
12 mo. Mar. 31	3,683,541		1.94	
American Seating Co.				
Mar. 31	12,920	*46,283		
Anaconda Copper Mining Co.				
gMar. 31	2,808,320	2,350,721	.32	.27
Asuburn Automobile Co.				
Feb. 29	*703,564	*451,597		

Company.	1936.	1935.	1936.	1935.
Baldwin Rubber Co.				
Mar. 31	121,086			
B/G Foods, Inc.				
16 wk. Apr. 24	38,167	7,141	.34	p1.41
Canadian Cottons, Ltd.				
Yr. Mar. 31	222,814	351,989	.11	4.87
Caterpillar Tractor Co.				
4 mo. Apr. 30	2,828,451	1,741,004	1.50	.92
12 mo. Apr. 30	7,036,754	4,237,801	3.74	2.25
Cherry-Burrell Corp.				
6 mo. Apr. 30	450,768	319,630	h.2.81	h1.87
Chicago Pneumatic Tool Co.				
Mar. 31	191,427	165,423	.16	.04
Columbian Carbon Co.				
gMar. 31	1,027,011	787,055	1.91	1.46
Consolidated Film Indus., Inc.				
Mar. 31	290,249	212,536	.17	.02
Cushman's Sons, Inc.				
16 wk. Apr. 18	*334,973	159,090		q2.70
Douglas Aircraft				
Feb. 29	118,185			
Emporium Capwell Corp.				
gApr. 30	96,878	*3,151	.23	
General American Transp. Co.				
Mar. 31	308,025	242,701	.36	.29
Holly Sugar Corp.				
Yr. Mar. 31	2,684,519	1,066,723	5.02	1.78
International Nickel Co.				
Mar. 31	8,386,787	4,917,627	.54	.30
Maracalbo Oil Explorat'n Corp.				
Mar. 31	12,703			
McCall Corp.				
Mar. 31	420,760	414,850	.78	.77
Mead Corp.				
12 wk. Mar. 21	155,201	123,155	.18	.13
Mission Corp.				
Mar. 31	267,790		.19	
Montgomery Ward & Co.				
Apr. 30	2,836,838	2,178,326	.54	.40
National Supply Co. of Del.				
Mar. 31	493,282	*100,422	.53	
12 mo. Mar. 31	1,264,324	326,980	.27	p1.97
N. Y. Shipbuilding Corp.				
Mar. 31	139,031	*160,543		
Noranda Mines, Ltd.				
vMar. 31	1,952,288	1,257,344	.87	.56
Ohio Oil Co.				
Mar. 31	12,555,139			
Pennsylvania Glass Sand Corp.				
Mar. 31	196,836			
Pet Milk Co.				
Mar. 31	*44,158	*44,985		
12 mo. Mar. 31	788,748		1.59	
Pitney-Bowes Postage Meter				
Mar. 31	101,079	84,765	.11	.10
Reo Motor Car Co.				
Mar. 31	*195,366	10,620		
Servel, Inc.				
Apr. 30	1,381,581	942,238	.77	.52
6 mo. Apr. 30	1,670,205	727,036	.92	.39
Silver King Coalition Mines				
Mar. 31	206,366	56,955	.17	.04
12 mo. Mar. 31	571,239		.47	
Spang, Chalfant & Co., Inc.				
Mar. 31	313,522	131,903	p2.41	p1.01
12 mo. Mar. 31	1,169,812	990,107	p9.00	p7.62
Standard Oil Co. of Kentucky				
4 mo. Apr. 30	1,217,000	288,000		
Superior Oil Corp.				
Mar. 31	63,438	181,561	.06	
12 mo. Mar. 31	229,614		.23	
Symington Co.				
gMar. 31	33,628	*67,179	a.17	
Trans-Lux Daylight Pict. Screen Corp.				
Mar. 31	72,386	35,072	.10	.05
Truscon Steel Co.				
Mar. 31	*66,198	*158,077		
Westvaco Chlorine Products Corp.				
Mar. 28	162,699	162,233	.43	.43
12 mo. Mar. 28	618,809	597,916	1.63	1.56
1935.	1934.	1935.	1934.	
Claude Neon Lights, Inc.				
Yr. Dec. 31	*74,575	*124,944		
Int'l Mercantile Marine				
Yr. Dec. 31	*1,370,824	*2,100,682		
International Products Corp.				
Yr. Dec. 31	213,834	118,183	.18	p3.55
Mountain Producers Corp.				
Yr. Dec. 31	753,047	596,349	.47	.37
Standard Oil of New Jersey				
Yr. Dec. 31	62,863,192	45,618,960	2.43	1.76
United States Felt Co.				
Yr. Dec. 31	521,592	502,581	c.72	c.70
United States Lines Co.				
Yr. Dec. 31	35,559	*888,130		

PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
Buffalo General Electric Co.				
gMar. 31	1,152,665	879,544		
g12 mo. Mar. 31	2,837,091	2,606,044		
Buffalo, Niagara & Eastern Pow. Corp.				
gMar. 31	2,121,449	2,055,185		
g12 mo. Mar. 31	7,166,459	7,257,250		

Company.	Net Income 1936.	1935.	Com. Share Earnings. 1936.	1935.
Cincinnati Street Railway Co.	4 mo. Apr. 30	107,622	49,720	.22 .10
Columbia Gas & Elec. and Subs.	Mar. 31 q.r.	6,367,779	5,081,617	.39 .28
	12 mo. Mr. 31.	13,230,489	9,370,082	.54 .21
Federal Light & Traction Co.	Mar. 31 q.r.	496,330	401,152	.82 .63
	12 mo. Mar. 31	1,506,028	1,296,730	2.36 1.96
National Power & Light Co.	3 mo. Feb. 29	2,214,863	1,993,688	.33 .29
	12 mo. Feb. 29	6,222,516	6,463,886	.83 .88
New England Gas & Elec. Association:	12 mo. Mar. 31	161,121	465,476	
Niagara Falls Power Co.	gMar. 31 q.r.	564,222	817,448	
	g12 mo. Mr. 31	3,155,911	3,591,840	
Niagara, Lockport & Ont. Power Co.:	gMar. 31 q.r.	368,493	316,859	
	g12 mo. Mr. 31	1,112,936	1,020,701	
North American Edison Co.	12 mo. Mar. 31	9,743,584	5,939,022	p26.50 p16.15
North American Light & Power Co.:	g12 mo. Mar. 31	126,827	*590,206	p.65
Northern States Power Co. of Del.:	2 mo. Feb. 29	1,210,487	1,283,743	
	12 mo. Feb. 29	5,284,364	5,143,321	
Pacific Gas & Electric Co.:	12 mo. Mr. 31.	22,185,580	18,221,346	2.25 1.62
Pacific Public Service Co.:	Mar. 31 q.r.	309,052	194,250	r.76 r.46
Postal Tele. Land Line System:	Mar. 31 q.r.	*544,650	*643,306	
Stone & Webster, Inc.:	Mar. 31 q.r.	251,222	*427,967	.12
	12 mo. Mar. 31	771,808	*1,148,742	.36
Southwestern Light & Power Co.:	Mar. 31 q.r.	148,957	66,884	
Syracuse Lighting Co., Inc.:	gMar. 31 q.r.	348,565	333,413	
	g12 mo. Mr. 31	1,023,735	1,021,594	
	1935.	1934.	1935.	1934.
Florida Power & Light Co.:	Yr. Dec. 31.	911,083	422,141	x5.48 x2.54
Manila Electric Co.:	Yr. Dec. 31.	833,078	1,010,264	
Metropolitan Edison Co.:	Yr. Dec. 31.	2,620,025	3,059,403	q12.43 q14.51
Montana Power Co.:	Yr. Dec. 31.	2,608,406	1,315,930	p16.36 p8.25
Pennsylvania Power & Light Co.:	Yr. Dec. 31.	8,341,864	8,805,746	q13.77 q14.54
Sioux City Gas & Electric Co.:	Yr. Dec. 31.	349,177	347,269	p7.21 p7.17
Texas Power & Light Co.:	Yr. Dec. 31.	1,761,125	1,814,005	q13.20 q13.60

RAILROADS

Company.	1936.	1935.	1936.	1935.
Alabama Great Southern R. R.:	Mar. 31 q.r.	51,626	*100,234	.02
Ann Arbor R. R.:	3 mo. Mar. 31	*30,268	4,112	
Atch., Topeka & Santa Fe Ry. Sys.:	Mar. 31 q.r.	1,357,059	2,286,291	
Atlantic Coast Line R. R.:	Mar. 31 q.r.	1,392,008	979,760	1.69 1.19
Baltimore & Ohio R. R.:	Mar. 31 q.r.	*2,620,430	*621,708	
Chicago, Great Western R. R.:	3 mo. Mar. 31	*780,399	*730,332	
Chic., St. Paul, Mpls. & Omaha Rwy.:	Mar. 31 q.r.	*1,019,386	*763,267	
Florida East Coast Rwy.:	Mar. 31 q.r.	104,078	*315,154	
Fonda, Johnstown & Gloversville R. R.:	4 mo. Apr. 30	*37,528	*32,126	
Gulf, Mobile & Northern R. R.:	Mar. 31 q.r.	61,130	*91,261	
Kansas City Southern Rwy.:	Mar. 31 q.r.	*17,455	*435,342	
Louisville & Nashville R. R.:	Mar. 31 q.r.	1,505,442	701,382	1.28 .60
Missouri Pacific R. R.:	3 mo. Mar. 31	*3,043,769	*4,719,407	
Mobile & Ohio R. R.:	3 mo. Mar. 31	*318,820	*578,040	
Pittsburgh & Lake Erie R. R.:	Mar. 31 q.r.	656,164	670,313	.76 .77
Pittsburgh & West Virginia Ry.:	Mar. 31 q.r.	79,593	25,952	.26 .08
Reading Co.:	Mar. 31 q.r.	1,238,660	909,586	.38 .15
Texas & Pacific Rwy.:	4 mo. Apr. 30	292,494	43,387	p1.23 p1.18
Union Pacific R. R. System:	Mar. 31 q.r.	1,221,030	1,889,711	.10 .40
Wabash Rwy.:	Mar. 31 q.r.	*549,547	*815,098	
Western Pacific R. R. Co.:	Mar. 31 q.r.	*743,676	*781,455	
Wheeling & Lake Erie Ry.:	Mar. 31 q.r.	422,081	207,410	.18 r1.74

Company.	Net Income 1936.	1935.	Com. Share Earnings. 1936.	1935.
Yazoo & Mississippi Valley R. R.:	Mar. 31 q.r.	*257,312	*780,952	
	1935.	1934.	1935.	1934.
New Or., Texas & Mexico Ry.:	Yr. Dec. 31.	*2,374,305	*1,760,845	
*Not available. *Net loss. †Profit before Federal taxes. ‡On Class A stock. §On combined Class A and Class B shares. ¶Report subject to audit and year-end adjustments. †On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. r On first preferred stock. v Estimated. x On combined \$7 and \$6 preferred stocks.				

RAILROAD EARNINGS AND STATEMENTS

Company.	1936.	1935.
Atchison, Topeka & Santa Fe		
Cash, March 31.	\$30,911,738	\$23,761,060
Current assets.	57,400,397	32,281,405
Current liabilities.	16,736,802	17,492,624
Investments in stocks, bonds, &c.	29,613,798	29,718,664
March net loss.	582,423	172,451
Three months' net loss.	813,856	664,621
Cash, March 31.	5,543,194	3,225,432
Current assets.	9,354,520	7,817,708
Current liabilities.	4,008,379	4,279,263
Investments in stocks, bonds, &c.	5,881,180	6,878,332
Funded debt due within six months.	400,000	550,000
Chesapeake & Ohio		
Cash, March 31.	10,646,178	4,890,893
Current assets.	39,016,386	35,203,852
Current liabilities.	14,324,815	14,970,015
Investments in stocks, bonds, &c.	709,639	698,340
Funded debt due within six months.	5,117,000	3,748,000
Chicago & Eastern Illinois		
March net loss.	62,364	135,220
Three months' net loss.	249,085	221,471
Cash, March 31.	821,560	753,330
Current assets.	2,562,759	2,734,989
Current liabilities.	18,310,740	13,985,041
Investments in stocks, bonds, &c.	180	1,742
Funded debt due within six months.		2,736,000
Chicago, Burlington & Quincy		
Cash, March 31.	6,323,563	4,506,150
Current assets.	19,710,858	21,041,824
Current liabilities.	9,386,375	9,475,015
Investments in stocks, bonds, &c.	9,116,930	11,505,838
Chicago & Eastern Illinois		
March net loss.	62,364	135,220
Three months' net loss.	249,085	221,471
Cash, March 31.	821,560	753,330
Current assets.	2,562,759	2,734,989
Current liabilities.	18,310,740	13,985,041
Investments in stocks, bonds, &c.	180	1,742
Funded debt due within six months.		2,736,000
Chicago, Milwaukee, St. Paul & Pacific		
March net loss.	982,200	1,399,786
Three months' net loss.	4,338,478	5,453,841
Chicago & Northwestern		
March net loss.	1,258,905	947,072
Three months' net loss.	4,753,114	3,506,873
Cash, March 31.	2,879,972	5,278,598
Current assets.	21,205,151	28,625,442
Current liabilities.	7,732,496	49,706,486
Investments in stocks, bonds, &c.	4,062,566	4,084,746
Funded debt due within six months.	14,031,100	1,974,000
Chicago, St. Paul, Minneapolis & Omaha		
Cash, March 31.	516,630	322,594
Current assets.	2,502,660	2,041,591
Current liabilities.	17,109,181	14,588,067
Investments in stocks, bonds, &c.	3,600	3,600
Funded debt due within six months.	102,000	102,000

Current Security Offerings

BONDS

Apache Co., Ariz., \$30,000 rfdg 4% M & N, due May 1, 1938-1947, yield 2% to 3.60%, offered May 16. Collins, Croke & Co.	
Bridgeport, Conn., City of, \$500,000 rfdg 2.10%, due May 15, 1938-1946, yield 0.80% to 2.20%, offered May 14. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., the R. F. Griggs Co.	
Fort Smith, Ark., \$1,235,000 water revenue 4s, due Oct. 1, 1937-1954, yield 1.50% to 3.75%, offered May 19. C. W. McNear & Co., A. C. Allyn & Co., Inc., Eldredge & Co., Inc. (Bought from RFC.)	
Greenville, Miss., \$30,000 gen'l impvt 3 1/2s, due April 1, 1938-1946, yield 1.75% to 3.15%, offered May 16. Dane & Weil, Inc.	
Louisiana, State of, \$830,000 hwy 4 1/2s, due 1949-1961, yield 3.40% to 3.55%, \$1,660,000 4 1/2s, due 1947-1960, yield 3.40% to 3.60%, and \$1,860,000 5s, due 1947-1960, yield 3.45% to 3.65%, offered May 19. The Chase National Bank, Chemical Bank & Trust Co., Blyth & Co., Inc., and a syndicate. (Not new financing.)	
Madera Village School Dist., Ohio, \$40,000 school building 3 1/2s, due Oct. 1, 1938-1957, yield 1.50% to 3.10%, offered May 16. Magnus & Co.	
Middletown Co., N. J., \$1,284,000 3.10%, due May 15, 1937-1949, yield 1.25% to 3.10%, offered May 18. Bancamerica-Blair Corp., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., and a syndicate.	
Minneapolis Gas Light Co., \$11,000,000 1st 4s, Series of 1950 (approximately \$8,000,000 being reserved to exchange 1st mortgage 4 1/2s) due June 1, 1950, price 102 1/2%, offered May 18. G. L. Ohlstrom & Co., Inc.	
New Britain, Conn., City of, \$385,000 2 1/2s, due July 1, 1937-1962, yield 0.30% to 2.50%, offered May 14. Bancamerica-Blair Corp.	
New York City \$4,967,000 Rapid Transit Subway 4s, due July 1, 1950-1957, yield 2.90% to 3.25%, offered May 13. The Chase National Bank, Chemical Bank & Trust	

Company.	1936.	1935.
Clinchfield		
March net loss.	7,636	15,657
Three months' net income.	106,527	*90,674
Colorado & Southern		
March net loss.	104,226	195,876
Three months' net loss.	264,777	†484,343
Delaware & Hudson		
March net loss.	386,122	418,077
Three months' net loss.	503,610	1,020,617
Delaware, Lackawanna & Western		
March net loss.	463,113	235,808
Three months' net loss.	651,915	749,578
Cash, March 31.	3,239,929	3,677,134
Current assets.	7,609,729	8,781,767
Current liabilities.	6,692,118	7,262,654
Investments in stocks, bonds, &c.	27,141,055	27,756,864
Fonda, Johnstown & Gloversville		
April gross.	53,090	49,581
Net operating income.	7,002	5,870
Net deficit.	6,254	8,395
Four months' gross.	211,491	212,322
Net operating income.	17,706	21,472
Net deficit.	37,528	32,126
Great Northern		
Cash, March 31.	14,052,014	10,692,989
Current assets.	29,989,580	29,265,045
Current liabilities.	13,747,004	16,267,109
Investments in stocks, bonds, &c.	2,438,290	3,164,367
Funded debt due within six months.	101,641,000	875,000
Illinois Central		
(Excluding Yazoo & Mississippi Valley)		
March net loss.	204,278	57,017
Three months' net loss.	616,960	689,653
Indiana Harbor Belt (New York Central)		
March net income.	189,502	131,699
Three months' net income.	313,985	356,121
International-Great Northern		
March net loss.	242,938	228,382
Three months' net loss.	722,350	598,032
Kansas City Southern		
Cash, March 31.	1,123,222	965,798
Current assets.	3,479,073	3,281,957
Current liabilities.	2,143,891	2,140,649
Investments in stocks, bonds, &c.	4,403,489	5,244,144
Funded debt due within six months.	108,800	108,000
Minneapolis & St. Louis		
March net loss.	186,409	256,090
Three months' net loss.	774,571	855,413
Nashville, Chattanooga & St. Louis		
March net income.	58,313	*51,471
Three months' net loss.	99,134	259,153
Cash, March 31.	971,199	710,382
Current assets.	4,169,112	4,338,530
Current liabilities.	1,213,497	1,202,479
Investments in stocks, bonds, &c.	1,700,516	1,693,121
New York Central		
March net income.	50,935	220,136
Three months' net loss.	1,041,181	1,684,849
Cash, March 31.	28,438,229	26,165,548
Current assets.	88,085,134	89,133,153
Current liabilities.	11,381,027	110,118,401
Investments in stocks, bonds, &c.	47,387,025	60,636,151
Funded debt due within six months.	5,933,000	35,041,128
New York, New Haven & Hartford		
Cash, March 31.	2,577,613	4,602,984
Current assets.	16,461,736	19,284,224
Current liabilities.	40,475,144	36,870,457
Investments in stocks, bonds, &c.	24,590,568	27,177,689
Funded debt due within six months.	1,153,000	1,079,000

Norfolk & Western		
	1936.	1935.
Cash, March 31.....	10,209,952	19,817,928
Current assets.....	25,753,829	41,786,224
Current liabilities.....	4,846,199	6,552,608
Investments in stocks, bonds, &c.....	18,934,377	25,374,013
Funded debt due within six months.....		35,000,000
Northern Pacific		
Cash, March 31.....	9,484,593	5,258,256
Current assets.....	23,095,466	23,084,402
Current liabilities.....	7,611,023	8,198,938
Investments in stocks, bonds, &c.....	4,898,215	2,642,774
Funded debt due within six months.....	44,000	
Pere Marquette		
Cash, March 31.....	3,647,899	2,005,066
Current assets.....	7,704,056	5,889,349
Current liabilities.....	5,088,241	5,264,926
Investments in stocks, bonds, &c.....	27,244	21,628
Funded debt due within six months.....	510,000	510,000
Seaboard Air Line		
March net loss.....	227,582	311,520
Three months' net loss.....	1,588,707	1,819,194
Southern		
March net income.....	174,224	*110,636
Three months' net loss.....	209,622	1,124,924
Cash, March 31.....	6,352,462	4,834,621
Current assets.....	20,802,171	18,715,271
Current liabilities.....	18,885,880	17,952,079
Investments in stocks, bonds, &c.....	246,921	246,921
Funded debt due 6 mos.....	6,530,000	4,807,600
Union Pacific		
Cash, March 31.....	19,338,840	20,248,717
Current assets.....	48,376,317	46,982,251
Current liabilities.....	18,404,031	17,155,326
Investments in stocks, bonds, &c.....	173,970,725	177,759,629
Funded debt due 6 mos.....	27,352,000	1,354,000
Western Maryland		
Cash, March 31.....	3,529,052	2,837,735
Current assets.....	5,923,779	5,303,594
Current liabilities.....	2,894,492	3,681,783
Investments in stocks, bonds, &c.....	986,553	737,434
Funded debt due 6 mos.....	142,000	142,000
Wheeling & Lake Erie		
Cash, March 31.....	2,307,968	2,280,378
Current assets.....	7,927,957	7,085,760
Current liabilities.....	1,064,434	1,555,766
Investments in stocks, bonds, &c.....	6,060	108,910
Funded debt due 6 mos.....	454,300	454,300
*Loss. †Income. ‡Other than those of affiliated companies.		

PUBLIC UTILITY EARNINGS

Central Maine Power Company		
	1936.	1935.
April gross	\$519,075	\$472,201
Net earning after de- preciation	255,038	228,988
Net income	109,851	86,995
Twelve months' gross	6,146,942	5,899,586
Net earnings after de- preciation	3,070,138	2,980,327
Net income	1,338,667	1,248,222
Central Vermont Public Service Corpo- ration		
April gross	152,188	139,074
Net earning after de- preciation	55,471	54,724
Net income	29,031	28,157
Twelve months' gross	1,876,109	1,816,387
Net earnings after de- preciation	693,885	692,313
Net income	379,879	380,267
Cumberland County Power and Light Company		
April gross	351,673	319,326
Net earning after de- preciation	83,798	93,499
Twelve months' gross	4,166,478	4,072,430
Net earnings after de- preciation	1,202,452	1,102,661
Net income	568,584	493,517
National Power and Light Company		
February gross	6,591,290	6,125,820
Net earnings	2,900,810	2,891,699
Twelve months' gross	73,035,428	71,732,100
Net earnings	32,250,526	32,719,919
Balance to parent company	* 7,220,127	7,917,148
Net income	6,622,812	6,163,886
*After depreciation, underlying charges and dividends and minority interests.		
New England Gas and Electric Association (Years ended March 31)		
Gross revenue	13,360,528	13,061,148
Net earnings after de- preciation	2,242,011	2,490,904
Twelve months' gross	2,497,142	2,871,173
Net income	161,122	465,476
Northern States Power Company (Delaware)		
Two months' gross	6,134,393	5,858,417
Net earnings before de- preciation	2,674,490	2,754,842
Net income after depreci- ation	1,210,487	1,283,743
Twelve months' gross	33,183,166	32,203,764
Net earnings before de- preciation	14,382,072	14,076,946
Net income after depreci- ation	5,284,364	5,143,322
Postal Telegraph Land Line System		
March gross	1,965,369	1,863,337
Net loss	103,365	136,995
Three months' gross	5,540,395	5,270,069
Net loss	544,650	643,306
Public Service Company of New Hampshire		
April gross	394,156	363,596
Net earnings after de- preciation	130,479	128,991
Net income	65,007	65,571
Twelve months' gross	4,969,386	5,010,551
Net earnings after de- preciation	1,811,043	1,822,236
Net income	942,166	1,029,150
Continued on Page 778		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called last week for redemption before maturity was further restricted. Excepting two large public utility retirements, the notices were mostly for small lots of municipal bonds. Redemption dates were almost all for later months. The total for May was slightly changed to \$371,061,000, compared with \$348,563,000 in April and \$96,267,000 in May, 1935, in corresponding weeks.

Bonds called for redemption before maturity are listed below:

Industrial	\$46,680,000
Public utility	195,663,000
State and municipal	8,847,000
Foreign	8,633,000
Railroad	112,520,000
Miscellaneous	718,000
Total	\$371,061,000

Atlanta Joint Stock Land Bank (Raleigh, N. C.), entire issue of coupon and registered 5s, due June 1, 1936, called for payment at par on June 1, 1936, at the Wachovia Bank and Trust Co., Raleigh, N. C.

Baker County, Ore., building fund bonds 30 and 40 of School District 16, dated June 1, 1919, called for payment at par on June 1, 1936, at office of the County Treasurer or the Chase National Bank, New York.

Bamberg (Town of), S. C., entire issue of water works bonds, dated Jan. 1, 1909, called for payment at par on July 1, 1936, at the Chase National Bank, New York.

Bridgeport Machine Co., entire issue of debenture 6s, due Jan. 1, 1937, called for payment at 100% on July 1, 1936, at the First National Bank, Kansas City, Mo.

Bullock's, Inc., entire issues of first 6s, due Dec. 1, 1944, and secured 6s, due Oct. 1, 1947, called for payment at 103 on June 1 and Oct. 1, 1936, respectively, at the Citizens National Trust and Savings Bank, Los Angeles.

California-Oregon Power Co., entire issue of refunding 6 1/2s, due May 1, 1942, called for payment at 102 on June 2, 1936, at the American Trust Co., San Francisco; the Chemical Bank and Trust Co., New York, or the City National Bank and Trust Co., Chicago.

Chesapeake & Ohio Railway Co., entire issue of refunding and improvement B 4 1/2s, due Jan. 1, 1936, called for payment at 110 on July 1, 1936, at J. P. Morgan & Co., New York. Coupons due July 1, 1936, should be collected in the usual manner.

Colorado (State of), Capitol Building warrants 43593-43694, called for payment at par on May 29, 1936, at office of the State Treasurer.

Continental Corp. of America, \$177,500 of first 6s, due June 15, 1946, called for payment at 102 1/2 on June 15, 1936, at the National City Bank, New York, or the Continental National Bank and Trust Co., Chicago. Lowest and highest numbers called: C19, C4739; D1, D281.

Greenboro Joint Stock Land Bank (Raleigh, N. C.), entire issue of coupon and registered 5s, due Dec. 1, 1935, called for payment at par on June 1, 1936, at the Wachovia Bank and Trust Co., Raleigh.

Hill (H. G.) Realty Co., \$175,000 of 5 1/2s, due July 1, 1932, called for payment at 102 1/2 on July 1, 1936, at the Nashville and American Trust Co., Nashville, Tenn. Coupons due July 1, 1936, should be detached and collected in the usual manner. Lowest and highest numbers called: D5, D48; M11, M722.

Hotel Dieu, New Orleans, La., entire issue of first serial 5s, due Dec. 15, 1938, called for payment at par on June 15, 1936, at the Boatmen's National Bank, St. Louis.

Iowa Electric Co., entire issue of secured convertible 6s, due July 1, 1939, called for payment at 102 on July 1, 1936, at the Northern Trust Co., Chicago.

Kentucky Title Trust Co., bonds 336-825 of series B, issue of June 1, 1930, and bonds 1-150 of series C, issue of June 1, 1933, called for payment at par on June 1, 1936, at the Kentucky Title Trust Co., Louisville, Ky.

Laramie, Wyo., bonds 56-73 of Curb, Gutter, Grading and Graveling District 1 6s, due June 1, 1940, called for payment at par on June 1, 1936, at office of the City Treasurer.

Martin, S. D., independent school district warrants 1161-1221, called for payment at par on May 7, 1936, at office of the District Treasurer.

Maryland-Virginia Joint Stock Land Bank of Baltimore, entire issue of 5s, due June 1, 1936, called for payment at par on June 1, 1936, at the Equitable Trust Co., Baltimore, Md.

Montrose County, Col., bonds D6 and C7-C9 of School District 5, dated June 6, 1912, and bond D5 of School District 18, dated Sept. 15, 1919, called for payment at par at office of the County Treasurer.

Public Service Electric and Gas Co., entire issue of first and refunding 4s, due April 1, 1971, called for payment at 102 1/2 on July 15, 1936, at the Fidelity Union Trust Co., Newark, N. J.

Rio Grande County, Col., various of warrants, called for payment at par at office of the County Treasurer, Del Norte, Col.

St. Cecilia's Church, St. Louis, entire issue of first real estate notes, due to June 1, 1941, called for payment at 101 on June 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Saguache County, Col., various of warrants, called for payment at par on May 22, 1936, at office of the County Treasurer, Saguache, Col.

Seattle, Wash., various of local improvement bonds, and entire issues of municipal light and power bonds, series LW-2 and LV-2, due Nov. 1, 1939-58, called for payment at par between May 1 and May 15, 1936, at office of the City Treasurer and the Chemical Bank and Trust Co., New York.

Sidney, Neb., entire issue of school refund-

ing 4 1/2s, due July 1, 1951, called for payment at par on July 1, 1936, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb.

Statesville (City of), N. C., refunding bonds M133-M152, due Jan. 1, 1949, called for payment at par on July 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Texas (State of), all warrants bearing dates up to Jan. 10, 1936, called for payment at par at office of the State Treasurer.

Valley Camp Steamship Co. (Steamer John McCartney Kennedy), entire issue of first 6s, due June 1, 1937-42, called for payment at 102 on June 1, 1936, at the Cleveland Trust Co., Cleveland, Ohio.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American Type Founders Co.—Federal Court, Newark, N. J., has directed that the assets of the company be reinvested in American Type Founders, Inc., pursuant to the 77B reorganization plan, as of close of business May 14, 1936. The order also approves the proposed means of execution and carrying out of the plan.

Associated Simmons Hardware Cos.—Holders of secured 6 1/2 per cent notes, due 1933,

have been notified that successor trustees will pay, or cause to be paid, on each note and interest coupon presented to the Mercantile-Commerce Bank and Trust Co., St. Louis, the amount applicable to payment thereof by way of supplemental distribution pursuant to an order of the Circuit Court of St. Louis. This payment will be credited upon notes and interest coupons and stamped thereon. Notes and coupons will be returned to the owners.

Boston, Worcester and New York Street Railway Co.—Company has notified holders of 5s, due 1947, that deferred interest provided for by deferred coupon 3 for May 15, 1929, will be paid at the rate of \$2.50 for each \$100 bond at the First National Bank, Boston, on or after May 15, 1936.

Bower (S. F.) & Co.—First 7s, due 1934, have been extended to 1944 at 5 per cent coupon rate. Interest due May 1, 1936, has been paid.

Harlem River and Portchester Railroad, in default on May 1, 1936, interest payment, on issue of first 4s, due 1954. Coupons due Nov. 1, 1935, were paid Jan. 16, 1936.

Housatonic Railroad, in default on May 1, 1936, interest payment, on issue of 5s, due 1937. Coupons due Nov. 1, 1936, were paid Feb. 15, 1936.

Insley Manufacturing Co.—Reorganization plan for issue of first 6s, due to 1935, has been declared operative and assets have been transferred to the Insley Manufacturing Corp., successor. It is stated that more than 70 per cent of the outstanding bonds have been deposited. Plan dated May 2, 1935, provides for extension of the maturity to Nov. 15, 1950, with interest at the rate of 2 per cent per annum for the portion of 1935 unexpired at the date of confirmation of the plan by the court, such rate to increase 1/2 of 1 per cent each year until 1943, and thereafter to be 6 per cent until maturity. All existing unpaid coupons will be canceled. In consideration of acceptance of the maturity extension and interest reduction, one share of new common stock will be given for each \$100 of bonds.

McCrory Stores Corp.—Reorganization committee has announced that pursuant to plan effected May 5, 1936, for issue of debenture 5 1/2s, due 1941, certificates representing the new preferred and common stock are available, and funds for payment of claims with respect to debentures. Holders of certificates of deposit or of undeposited debentures should surrender their certificates or debentures to the City Bank Farmers Trust Co., New York.

Maranhao (State of), Brazil—The State has announced that it has deposited funds with the Bankers Trust Co., New York special agent, for payment of the May 1, 1936, coupon appertaining to the outstanding 7 per cent bonds of 1928, at the rate of 22 1/2 per cent of the dollar face amount of such coupons.

Naugatuck Railroad, in default on May 1, 1936, interest payment, on issue of first 4s, due 1954. Coupons due Nov. 1, 1935, were authorized to be paid on Jan. 13, 1936.

Port Huron Sulphite and Paper Co.—Protective committee has notified holders of first 6 1/2s, due 1937, that funds have been deposited for the payment of interest due May 1, 1936, and that this will be paid promptly when holders forward their bonds for extension to the Detroit Trust Co., Detroit. Holders are urged to send in their bonds at once in order that immediate steps may be taken to consummate reorganization plan, which protective committee has declared operative.

Prudence Co.—Owners of Prudence-Bond Corp. first mortgage participating Prudence certificates, N. W. corner Park Avenue and 78th Street issue, have been notified that plan of reorganization proposed by Eward Co., Inc., owner of 888 Park Avenue, under Section 77B of Bankruptcy Act, has been confirmed by Federal Judge Caffey. All owners are required to present their certificates at the Bank of Manhattan Co., New York, so that a legend, indicating confirmation of the plan, may be endorsed thereon. A distribution in cash of 6 1/2 per cent in full payment of interest to April 1, 1936, in accordance with the terms of the plan, will be made only to those holders who present their certificates of participation.

State Theatre (Philadelphia)—Interest due May 1, 1936, on issue of first 5 1/2s, due 1936, will be paid to holders who deposit bonds in assent to plan for extension of maturity for ten years at the same rate of interest.

St. Louis Post Offices Corp., in default on Oct. 15, 1935, interest payment, on issue of first 5 1/2s, due to 1938.

FINANCIAL NOTE

Holt, Rose & Troster, 74 Trinity Place, New York, are distributing the current edition of "Facts and Figures," containing a survey of fire and casualty insurance companies, based on statements as of Dec. 31, 1935, and data on bank and over-the-counter securities.

News of Foreign Securities

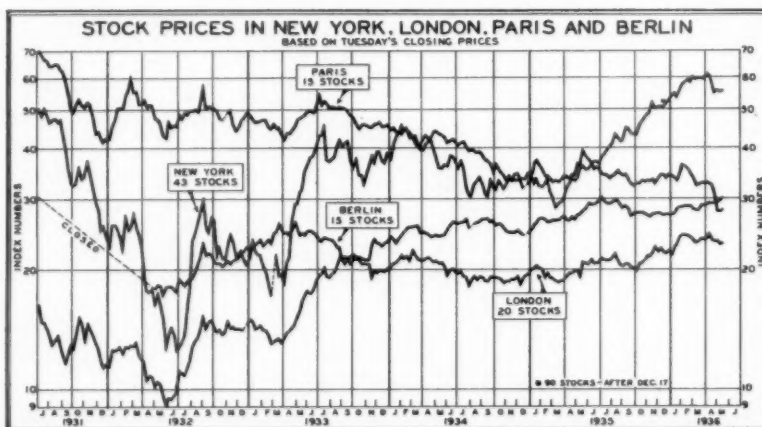
LACKING the spectacular news that has played a large part in the European Stock Exchanges during the past few months, foreign stock prices moved in a narrow range last week with a firmer tendency. The German stock market was characterized by the slow upward movement that has been in evidence for some time. Whether or not this is a so-called inflationary trend remains to be seen. Business in Germany has improved, especially in the capital goods lines, although consumer goods are somewhat below the level of last year. There is, evidently, some reason for higher prices for stocks, but nevertheless the rumor persists that the present upward price movement in German securities is due to speculators hedging against possible mark devaluation.

French investors and traders took heart at the statements of the new Pre-

mier, Leon Blum, and started an upward movement in stocks. Blum stated that all those who were selling securities would regret it and that the dumping of securities was without sound reason. Stocks turned up on receipt of the news and repurchases were considerable.

The lethargy in Wall Street kept many of the London speculators on the sidelines. Most of the week the market was dull, although the buying in South African gold mining shares continued unabated. Brazilian traction stocks were strong on dividend possibilities, while the textile and aircraft shares enjoyed considerable price advances. International issues moved in sympathy with New York prices.

London closed at 23.12 on May 19, as compared with 23.03 a week earlier. Paris rose to 28.07 from 27.88, while Berlin was 30.01, compared with 29.84 on May 12, 1936.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended May 16, '36	\$5,571,000	\$649,000
Week ended May 9, '36	6,159,000	540,000
Week ended May 18, '35	9,175,500	484,000
1936 to date	136,392,500	13,226,000
1935 to date	145,751,500	12,006,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended May 16, '36	99.65	99.27	99.52

Foreign Government Securities

	British 3 1/2% War Loan	British 2 1/2% Consols	British 4% 1900-1900
May 11	106 1/2	85 1/2	117 1/2
May 12	106 1/2	85 1/2	117 1/2
May 13	106 1/2	85 1/2	117 1/2
May 14	106 1/2	85 1/2	117 1/2
May 15	106 1/2	85 1/2	117 1/2
May 16	106 1/2	85 1/2	117 1/2
	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Mar. 3	23.70	33.96	28.30	
Mar. 10	23.28	32.31	28.01	
Mar. 17	23.42	32.44	28.06	
Mar. 24	23.87	32.65	28.85	
Mar. 31	23.78	32.67	28.75	
Apr. 7	23.85	32.81	28.96	
Apr. 14	24.51	32.53	29.23	
Apr. 21	23.64	32.56	29.16	
Apr. 28	23.54	31.00	29.37	
May 5	23.48	27.96	29.44	
May 12	23.03	27.88	29.84	
May 19	23.12	28.07	30.01	

	IN LONDON	IN PARIS	IN NEW YORK
French 3% Rentes	67 fr 40c	91 fr 75c	\$25
French 4% Rentes	67 fr 40c	91 fr 90c	25
French 5% Rentes	67 fr 70c	92 fr 15c	24 1/2
French 6% Rentes	67 fr 70c	92 fr 75c	24 1/2
French 7% Rentes	69 fr 15c	94 fr 25c	22 1/2
German 3 1/2% Govt. Bonds			32 1/2
German 4% Govt. Bonds			31 1/2
German 5% Govt. Bonds			31 1/2
German 6% Govt. Bonds			30

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35)	P. C. Departure From
Week ended May 9:			
Total carloadings.	668,935	595,421	+12.3
Grain & gr. prod.	31,173	31,692	-1.6
Coal and coke.	118,464	98,470	+20.3
Forest products.	31,867	24,460	+30.3
Manuf. products.	443,090	410,912	+7.8
Year to May 9:			
Total carloadings.	11,792,146	11,183,917	+5.4
Grain & gr. prod.	594,128	587,318	-1.2
Coal and coke.	2,732,666	2,369,353	+16.2
Forest products.	545,868	436,904	+24.9
Manuf. products.	7,509,206	7,373,829	+1.8
Freight car surplus, Apr. 15-30.	179,464	535,691	-66.5
P. C. of freight cars serviceable Apr. 1.	85.8	88.2	-2.7
P. C. of locomotives serviceable Apr. 1.	78.6	82.0	-4.1
Gross revenue, year to Apr. 1.	\$907,861,226	\$829,219,253	+9.5
Expenses, year to Apr. 1.	794,648,784	679,394,239	+8.1
Taxes, year to Apr. 1.	68,647,464	68,263,562	+0.6
Rate of return on property investm't:			
Year to Apr. 1:			
Eastern Dist.	3.03	5.75	-47.3
Southern Dist.	2.05	5.75	-64.3
Western Dist.	0.91	5.75	-84.2
Total U. S.	2.11	5.75	-63.3

FAILURES

Trade Groups:	1936.	1935.	Year to Date.
Manufacturing	30	33	711
Wholesale	15	12	396
Retail	142	108	2,680
Construction	8	13	195
Commercial service	11	8	205
Total U. S.	206	171	4,187
1935	214	213	4,789
Geographical Divisions:			
New England	19	24	437
Middle Atlantic	19	71	1,679
South Atlantic	13	10	243
South Central	19	12	372
Central East	37	25	670
Central West	7	13	267
Western	6	3	84
Pacific	19	14	435
Total U. S.	206	171	4,187

AVERAGE DAILY CRUDE OIL

PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)	1936.	1935.	Year to Date.
Tex.:			
Panhandle	63,050	56,750	65,850
North	60,050	59,650	58,450
W. Cent.	25,200	25,000	25,750
West	185,150	185,050	150,850
E. Cent.	55,300	52,900	48,400
East	447,200	449,750	448,200
S. W.	81,400	81,150	58,400
Coastal	254,800	252,500	179,350
Total	1,132,500	1,172,150	1,162,750

State	1936.	1935.	Year to Date.
Oklas.	538,300	560,500	537,800
Kansas	150,100	160,500	155,200
No. La.	144,550	172,550	144,550
Coast. La.	170,500	144,550	148,350
Arkansas	31,000	29,950	31,200
Eastern	102,900	108,450	104,150
Michigan	38,200	34,900	34,200
Wyoming	35,600	39,750	39,850
Montana	12,900	15,900	14,800
Colorado	4,400	4,550	4,100
New Mex.	65,900	74,900	74,950
California	544,000	579,800	584,300
Total U. S.	2,826,300	3,008,050	2,961,700

†Excluding Michigan. ‡Effective May.

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

Week Ended	May 16.	May 9.	May 2.	Apr. 25.	Apr. 18.
New Eng.	+11.6	+13.3	+9.7	+10.6	+13.9
Mid. Atl.	+13.4	+12.1	+9.7	+15.5	+10.0
Gen. Ind. Reg.	+16.9	+14.5	+14.4	+17.4	+12.3
West Cent.	+16.6	+16.3	+14.3	+13.9	+11.5
South States	+15.3	+16.0	+15.0	+13.5	+11.7
Rocky Mts.	+20.0	+21.8	+22.1	+25.9	+15.8
Pac. Coast.	+16.2	+15.6	+17.6	+16.9	+16.5
Entire U. S.	+15.4	+14.5	+13.6	+15.5	+12.5

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	1936.	1935.	Year to Date.
Bituminous coal:			
Total	6,855	6,845	5,640
Daily average	1,143	1,141	940
Anthracite (Penn.):			
Total	1,155	1,433	935
Daily average	192	239	156
Beehive coke:			
Total	18	19	14
Daily average	3	3	2

DOMESTIC RAILROAD EQUIPMENT

Reported in Rwy. Age of:	May 16.	May 9.	May 2.	Apr. 25.	Apr. 18.
Locomotives	777	777	777	777	777
Freight cars	777	777	777	777	777
Passenger cars	777	777	777	777	777
Struct. stl. (tons)	196	950	540	540	540
Rails (tons)	7,360	7,360	7,360	7,360	7,360

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936					1935					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	Apr.
Freight car loadings.....	73.3	65.6	70.7	69.8	70.5	66.4	65.8	62.5	60.8	58.4	63.4
Steel ingot production.....	85.6	70.2	67.0	69.5	86.5	86.5	72.9	72.9	72.8	68.3	75.9
Pig iron production.....	72.6	61.2	60.8	68.8	76.2	72.2	66.5	61.8	57.8	50.0	50.0
Electric power production.....	112.6	109.3	110.1	109.7	109.6	107.9	105.0	105.1	103.9	103.5	98.7
Cotton consumption.....	99.4	95.2	92.9	101.4	102.6	91.3	96.4	87.4	78.1	80.7	78.9
Wool consumption.....		107.2	117.3	124.0	133.0	141.2	151.9	125.9	139.7	140.0	129.7
Silk consumption.....	55.9	52.6	47.8	52.9	63.3	61.6	75.0	74.5	64.9	64.0	68.3
Foot and shoe production.....	115.5	115.5	115.5	115.5	115.5	115.5	114.2	114.2	114.6	115.1	116.6
Automobile production.....	*111.0	109.7	88.3	108.0	121.8	118.7	79.8	80.8	83.5	85.8	85.8
Lumber production.....	75.3	77.6	73.8	82.0	78.6	76.0	77.8	80.8	73.9	64.1	61.6
Cement production.....		52.8	42.7	42.3	55.4	51.8	45.7	43.0	40.4	45.9	47.6
Zinc production.....	81.7	74.1	68.1	76.0	74.3	70.8	68.7	72.1	70.6	72.1	67.2
Combined index.....	*93.5	88.4	87.8	91.3	94.9	90.5	87.4	83.6	82.7	80.7	86.6

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index	Index Without Cotton
1935.								
Effective weights	25	25	20	10	10	100	100	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	1.00
Week Ended:								
May 18.....	61.0	59.1	99.9	74.2	41.5	77.5	81.3	...
1934.								
Apr. 11.....	69.5	90.3	114.9	108.0	72.8	94.9	98.4	98.7
Apr. 18.....	70.8	93.6	112.0	113.1	77.3	94.5	98.0	98.2
Apr. 25.....	71.6	92.3	113.4	115.2	77.2	97.1	99.0	99.1
May 2.....	70.0	93.2	114.0	115.2	78.0	98.0	99.0	99.1
May 9.....	70.0	93.2	114.0	115.2	78.0	98.0	99.0	99.1
May 16.....	70.2	92.8	115.5	114.1	78.2	100.5	100.1	100.0

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 65, and Dec. 27, 1935, page 900.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel	Independ.	Total	Amer. Iron & Steel	Week Be ginning	Steel Inst	Week Ended	Steel	N. Y. Times	As of:	Amer. Iron Metal
1935.											
May 20.....	40	47	44	May 13.....	43.4	May 18.....	45%	44	May 14.....	44%	44
May 27.....	39	46	43	May 20.....	42.8	May 25.....	44	45	May 21.....	43	45
1936.											
Apr. 20.....	64	74%	70	Apr. 13.....	67.9	Apr. 18.....	70%	70	Apr. 14.....	68	68
Apr. 27.....	64	75%	70%	Apr. 20.....	70.4	Apr. 25.....	69%	71	Apr. 21.....	68	72
May 4.....	63%	75	70	Apr. 27.....	71.2	May 2.....	69%	71	Apr. 28.....	69	72
May 11.....	63	73%	69	May 4.....	70.1	May 9.....	68%	70	May 5.....	68	71
May 18.....	62%	74	69	May 11.....	69.1	May 16.....	68%	70	May 12.....	67%	70
May 25.....	62	74	69	May 18.....	69.4	May 23.....	68%	70	May 19.....	68%	70

FREIGHT CAR LOADINGS (19)

	May 9, 1936.	May 2, 1935.	May 11, 1935.
Grain and grain prod	31,173	32,666	25,915
Livestock	13,142	15,181	13,802
Coal	110,618	119,567	95,587
Coke	7,846	7,655	5,712
Forest products	31,867	32,164	24,433
Ore	31,199	17,629	25,616
Merchandise, l. c. l.	162,769	162,600	159,745
Miscellaneous freight	280,321	283,692	224,230
Car loadings (total)	668,935	671,154	575,020
Week ended May 16, 1936—Estimated total,	673,000	Corresponding week in 1935, 583,327.	

RAILROAD EARNINGS (27)

	Mar. 1936.	Feb. 1936.	Mar. 1935.
Avg. miles oper.	237.0	237.1	238.2
Freight revenue	\$251,821	\$245,145	\$229,171
Passenger rev.	30,516	31,902	27,727
Total oper. rev.	\$308,304	\$300,459	\$280,890
Mainten. of way	34,183	32,415	27,796
Mainten. of equip.	64,160	62,350	56,916
Transpor. exp.	114,669	117,851	103,544
Total oper. ex.	\$236,579	\$235,906	\$212,724
Accrued tax	25,847	21,271	20,078
Operating income	\$45,878	\$44,553	\$48,088
Net oper. income	32,206	33,595	38,130

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	1936.	1935.	1934.
Jan.	\$10,760	\$9,500	\$9,320
Feb.	10,830	9,510	9,410
Mar.	10,190	9,270	9,870
Apr.	113.9	9,520	9,130

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1936.	1935.	1934.
Week Ended:			
Mar. 7.....	84,705	86,973	73,645
Mar. 14.....	96,680	97,090	79,673
Mar. 21.....	95,223	100,065	81,896
Mar. 28.....	98,415	103,826	79,913
Apr. 4.....	108,426	107,895	89,722
Apr. 11.....	112,818	109,537	91,224
Apr. 18.....	119,834	110,235	91,664
Apr. 25.....	120,519	110,970	99,336
May 2.....	118,764	110,865	90,277
May 9.....	118,786	87,395	79,305
May 16.....	117,158	89,760	75,550

AUTOMOBILE PRODUCTION (5)

	1936.	1935.	1934.
Jan.	390,554	303,392	162,570
Feb.	304,232	353,781	238,827
Mar.	442,545	451,768	352,614
Apr.	5515,000	501,812	371,338
May	385,427	350,616	223,807
June	376,993	320,382	257,050
July	350,054	276,047	235,897
Aug.	247,696	244,715	238,934
Sept.	350,127	175,586	197,608
Oct.	283,337	135,771	138,365
Nov.	411,530	85,179	62,974
Dec.	421,579	156,356	83,827

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

	1931.	1932.	1933.	1934.	1935.	1936.
Jan.	53.0	46.9	25.0	76.8	93.6	158.4
Feb.	66.3	29.7	12.9	72.7	75.3	160.2
Mar.	93.2	29.7	10.6	68.7	89.0	150.5
Apr.	83.3	32.6	12.9	66.5	93.8	179.7
May	69.2	30.9	21.9	65.6	104.8	...
June	58.3	29.4	31.6	50.5	130.2	...
July	48.7	20.0	42.7	49.6	171.2	...
Aug.	56.9	22.4	45.5	59.2	179.8	...
Sept.	44.4	23.3	44.2	51.7	114.3	...
Oct.	35.3	21.7	53.2	62.7	147.1	...
Nov.	40.3	25.3	65.6	74.9	140.9	...
Dec.	53.6	28.3	100.0	94.5	140.5	...

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS AND ALLOCATIONS.
(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

	Loans	Subscriptions	Total	Grand Total
1935.				
Jan.	2,367,323	2,006,951	4,374,274	...
Feb.	2,362,141	2,006,955	4,369,095	...
Mar.	2,360,946	2,006,950	4,367,896	...
Apr.	2,366,900	2,015,953	4,382,854	...
May	2,382,974	2,015,934	4,398,908	...
June	2,465,975	2,015,934	4,481,909	...
July	2,531,813	2,015,932	4,547,745	...
Aug.	2,637,588	2,016,566	4,654,154	...
Sept.	2,637,312	2,018,944	4,656,256	...
Oct.	2,617,084	2,022,186	4,639,270	...
Nov.	2,614,274	2,328,984	4,943,258	...
Dec.	2,593,555	2,332,611	4,926,166	...
1936.				
Jan.	2,573,649	2,435,611	5,009,260	...
Feb.	2,566,854	2,435,911	5,002,765	...
Mar.	2,508,875	2,550,442	5,059,317	...
Apr.	2,482,020	2,568,011	5,050,031	...

SHORT INTEREST—NEW YORK STOCK EXCHANGE

	(Number of shares, end of month)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1935.		1,103,399	764,854	1,030,083	1,845,047	1,246,715	741,513	970,494	1,854,221	1,175,351	760,678	929,495	1,430,349
1936.		772,230	910,742	1,427,696	768,199	741,038	1,419,854	840,537	717,241	1,417,637	870,813	723,161	972,613
		998,872	626,911	901,999	913,620	869,415	875,000	930,219	882,397	779,228	1,032,788	796,575	793,388
		927,028	714,234	712,968									

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold—\$35)

	Net Import or Export	Dom. Prod.	Gold Stock End of Month
1935.			
Jan.	149.4	1.1	153.3
Feb.	122.8	0.2	135.3
Mar.	13.0	-0.7	28.1
Apr.	148.6	-2.3	43.4
May	140.0	-5.5	14.1
June	230.4	1.0	25.8
July	16.2	-0.4	12.1
Aug.	46.0	1.4	12.2
Sept.	156.7	1.0	7.3
Oct.	315.3	-1.9	11.8
Nov.	210.6	0.6	15.5
Dec.	190.0	1.3	13.9
1936.			
Jan.	45.6	-1.7	13.3
Feb.	16.6	-9.5	10.6
Mar.	5.5	1.0	10.7
Apr.	28.1	-0.2	13.0

Revised to allow for exclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation.

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
Apr. 18: London.	34.81	35.00
High 140s 10 1/2 d	34.81	35.00
Low 140s 10 d	34.81	35.00
Apr. 25:		
High 141s 1/2 d	34.80	35.00
Low 140s 9 1/2 d	34.78	35.00
May 2:		
High 140s 9 1/2 d	34.77	35.00
Low 140s 10 1/2 d	34.77	35.00
May 9:		
High 140s 8 1/2 d	34.93	35.00
Low 140s 2 1/2 d	34.95	35.00
May 16:		
High 140s 6 d	34.90	35.00
Low 140s	34.82	35.00
May 18-20:		
High 140s 1 d	34.79	35.00
Low 139s	34.78	35.00

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1936.					
Apr. 25.....	7.75	1.00	1.00	7.75	1.12
May 2.....	7.75	1.00	1.00	7.75	1.12
May 9.....	7.75	1.00	1.00	7.75	1.12
May 16.....	1.00	1.25	1.25	7.75	1.12

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine, Last Report Date of Month)

	U.S.A.	France	Eng. land	Bel. land	Nether. land	Ger. land	Italy	Japan	U.S.S.R.	Other	Total
1935.											
Jan.	4,956	3,212	937	354	354	328	307	19	439	2,017	12,922
Feb.	5,035	3,212	937	346	352	326	307	19	439	2,032	13,006
Mar.	5,060	3,236	937	351	314	327	307	19	442	2,080	13,052
Apr.	5,144	3,169	937	263	306	259	307	19	442	2,064	12,911
1936.											
Jan.*	6,013	2,554	976	268	354	269	159	18	465	2,121	13,229
Feb.*	6,004	2,576	976	279	350	273	159	17	495	2,137	13,268
March*	6,015	2,568	976	261	346	287	279	17	495	2,142	13,297
April*	6,039	2,425	986	282	343	285					

(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)

	Jan.	Feb.	Mar.	Apr.	1936.
1935:					
Jan.	8,391	5,438	1,586	600	599
Feb.	8,527	5,439	1,586	586	596
Mar.	8,567	5,479	1,586	560	532
Apr.	8,710	5,366	1,587	446	518
1936:					
Jan.*	10,182	4,324	1,652	454	600
Feb.*	10,166	4,362	1,653	472	593
Mar.*	10,184	4,348	1,653	493	586
Apr.*	10,225	4,106	1,670	495	58

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 16, 1936.		May 9, 1936.		May 18, 1935.	
		High.	Low.	High.	Low.	High.	Low.
\$3.2397	ENGLAND (sovereign).....	\$4.98%	\$4.95%	\$4.99%	\$4.95%	\$4.92%	\$4.96%
8.2397	AUSTRALIA (sovereign).....	3.98%	3.96%	3.99%	3.96%	3.93%	3.99%
8.2397	SOUTH AFRICA (sovereign).....	4.97%	4.95%	4.98%	4.95%	4.91%	4.97%
0.6634	FRANCE (franc).....	0.060%	0.058%	0.058%	0.058%	0.058%	0.058%
0.0811	ITALY (lira).....	0.078%	0.075%	0.078%	0.075%	0.075%	0.078%
40.332	GERMANY (reichsmark).....	40.41	40.28	40.48	40.23	40.29	40.18
6.8057	HOLLAND (florin).....	6.776	6.756	6.790	6.742	6.781	6.763
3.2669	SPAIN (peseta).....	1.369	1.366	1.366	1.364	1.366%	1.363
1.6931	CANADA (dollar).....	9996	9965	1.0000	9990	1.00219	9987
1.695	BELGIUM (belga).....	1.700	1.692	1.704%	1.695	1.694	1.691
3.2669	SWITZERLAND (franc).....	3.245	3.232	3.254	3.229	3.235	3.230
0.220	GREECE (drachma).....	0.094	0.093%	0.094	0.093%	0.094	0.093%
4.537	SWEDEN (krona).....	2.568	2.558	2.574	2.556	2.557	2.511
4.537	DENMARK (krone).....	2.224	2.215	2.232	2.213	2.198	2.174
4.537	NORWAY (krone).....	2.503	2.493	2.509	2.492	2.473	2.447
2.3824	AUSTRIA (schilling).....	1.878	1.876	1.877	1.873	1.884	1.882
1.899	POLAND (zloty).....	1.888	1.886	1.887	1.882	1.888	1.886
0.418	CZECHOSLOVAKIA (crown).....	0.415%	0.415%	0.416	0.413%	0.417%	0.417%
0.296	YUGOSLAVIA (dinar).....	0.290	0.289	0.290	0.289	0.289	0.289
0.748	PORTUGAL (escudo).....	0.455	0.454	0.456	0.453	0.451	0.446
0.101	RUMANIA (leu).....	0.078	0.078	0.078	0.078	0.101%	0.101
2.961	HUNGARY (pengo).....	2.965	2.965	2.965	2.965	2.975	2.967
0.426	FINLAND (markka).....	0.220	0.219%	0.220%	0.219	0.217%	0.215%
6.180	INDIA (rupee).....	3.762	3.750	3.773	3.748	3.725	3.688
.....	HONGKONG (silver dollar).....	3.280	3.270	3.287	3.272	3.162	3.192
.....	SEANAI (silver dollar).....	3.301	3.287	3.304	3.287	3.421	3.400
5.000	MANILA (silver peso).....	4.995	4.995	5.000	4.995	4.987	4.987
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.845	5.835	5.855	5.830	5.762	5.712
84.396	JAPAN (yen).....	2.914	2.902	2.916	2.904	2.895	2.869
1.6479	COLOMBIA (gold peso).....	5.325	5.325	5.375	5.325	5.350	5.350
1.6335	ARGENTINA (paper peso) free inland.....	2.770	2.760	2.765	2.755	2.800	2.590
2.026	BRAZIL (paper milreis) free inland.....	0.565	0.560	0.565	0.565	0.555	0.550
2.060	CHILE (gold peso).....	0.519	0.519	0.519	0.519	0.520	0.520
4.740	PERU (sol).....	2.525	2.500	2.530	2.500	2.400	2.375
1.7510	URUGUAY (gold peso).....	4.775	4.750	4.750	4.700	4.800	4.805
8.440	MEXICO (silver peso).....	2.785	2.785	2.785	2.785	2.790	2.785

†Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 14.	May 15.	May 16.	May 18.	May 19.	May 20.
England: High.....	\$4.96%	\$4.96%	\$4.96%	\$4.97%	\$4.97%	\$4.97%
Low.....	4.95%	4.96%	4.96%	4.96%	4.96%	4.96%
France: High.....	0.060%	0.060%	0.059%	0.058%	0.058%	0.058%
Low.....	0.060%	0.059%	0.059%	0.058%	0.058%	0.058%
Italy: High.....	0.078%	0.078%	0.078%	0.078%	0.078%	0.078%
Low.....	0.078%	0.078%	0.078%	0.078%	0.078%	0.078%
Germany: High.....	40.36	40.32	40.29	40.27	40.26	40.28
Low.....	40.32	40.28	40.28	40.26	40.25	40.25
Holland: High.....	6.774	6.770	6.762	6.760	6.761	6.760
Low.....	6.764	6.766	6.759	6.758	6.756	6.760
Belgium: High.....	1.695%	1.694	1.693	1.693	1.692	1.692
Low.....	1.692	1.693	1.692%	1.691%	1.691	1.691
Switzerland: High.....	3.245	3.242%	3.237	3.236	3.235%	3.234
Low.....	3.241	3.239	3.234	3.234	3.234	3.232
Canada: High.....	99.81	99.75	99.71	99.75	99.75	99.71
Low.....	99.68	99.65	99.68	99.68	99.68	99.68
Spain: High.....	1.368	1.367%	1.366%	1.364%	1.364%	1.364%
Low.....	1.365	1.364	1.364	1.364	1.364	1.364
Japan (free inland).....	2.765	2.765	2.760	2.765	2.765	2.765

SOURCES OF DATA
 (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 14.			May 15.			May 16.			May 18.			May 19.			May 20.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks.....	57.4	56.0	57.2	57.6	56.7	57.2	57.3	56.8	57.1	57.6	56.8	57.1	57.6	56.6	56.6	56.0	55.1	55.8
72 Industrials.....	188.5	183.9	187.8	189.2	186.2	187.8	188.1	186.6	187.4	189.2	180.4	189.2	184.8	181.1	181.6	183.9	181.1	183.2
4 Steel.....	32.2	31.5	32.1	32.2	31.6	31.9	31.9	31.7	31.8	32.2	30.8	32.3	31.6	31.7	31.6	30.9	31.1	31.2
4 Motors.....	110.6	107.9	110.3	110.6	108.9	109.1	108.9	107.9	108.6	110.6	106.4	109.6	107.2	107.2	106.9	104.7	104.7	106.4
3 Motor accessories.....	51.7	50.2	51.7	52.0	51.4	51.7	51.8	51.5	51.6	52.0	49.2	52.1	51.2	51.4	50.8	49.6	49.8	50.2
3 Aviation.....	27.3	26.1	26.9	27.4	26.7	27.0	27.2	26.9	27.0	27.4	25.8	27.6	26.8	26.8	26.6	26.0	26.0	26.1
3 Building.....	53.6	52.2	53.4	54.0	53.2	53.4	54.0	53.2	53.4	54.0	51.6	54.6	53.2	53.4	52.8	51.2	51.8	52.0
4 Chemical.....	137.2	134.8	136.8	137.6	136.2	137.6	138.0	137.4	138.0	138.0	122.2	138.8	136.4	136.8	136.2	134.5	135.2	136.8
4 Nonferrous metals.....	59.8	58.2	59.7	60.1	59.2	59.7	59.1	58.5	59.0	60.1	56.2	59.4	58.4	58.6	57.7	56.9	56.9	58.2
4 Food.....	42.5	41.8	42.2	42.6	42.1	42.5	42.6	42.2	42.2	42.6	41.3	42.7	42.2	42.4	42.4	41.8	42.0	42.5
3 Tobacco.....	82.8	82.2	82.8	82.8	82.4	82.6	82.4	81.8	82.0	82.8	80.4	82.4	81.8	82.0	82.2	81.4	81.4	82.0
3 Sugar.....	39.2	38.2	38.8	39.0	38.8	38.8	39.2	38.8	39.0	39.2	36.6	39.4	38.9	39.2	38.8	38.4	38.4	38.4
2 Electrical equipment.....	60.7	60.0	60.4	60.5	60.2	60.1	60.1	59.5	60.1	60.7	56.4	60.7	59.0	59.4	58.8	57.8	58.0	58.6
3 Farm equipment.....	76.6	74.6	76.2	77.6	75.8	77.0	76.8	76.6	76.8	77.6	72.4	77.0	76.2	76.4	74.6	73.6	73.6	74.8
4 Office equipment.....	38.1	37.2	38.0	38.5	37.7	38.3	37.9	37.4	37.7	38.5	37.0	38.3	37.8	38.0	37.8	37.1	37.4	37.5
4 Railroad equipment.....	27.2	26.5	27.0	27.5	26.8	27.3	27.3	27.1	27.2	27.5	25.3	27.7	27.2	27.3	26.8	26.1	26.2	26.6
4 Amusement.....	25.6	24.8	25.6	26.1	25.4	25.9	25.9	25.6	25.6	26.1	24.5	26.0	25.6	25.7	25.2	24.4	24.7	25.5
5 Merchandise.....	42.9	42.2	42.7	43.0	42.5	42.9	43.1	42.8	42.9	43.1	41.4	43.6	42.8	43.0	43.1	42.5	42.7	43.1
3 Rubber and tires.....	37.4	35.7	37.2	37.6	36.7	36.9	38.0	36.9	37.6	38.0	34.6	38.1	36.9	36.9	36.7	35.5	35.5	36.5
2 Liquor.....	39.3	38.4	39.3	39.3	38.4	38.4	39.1	37.8	37.8	39.3	36.6	39.1	37.5	37.5	36.6	36.6	36.6	36.6
4 Standard Oil.....	32.3	31.6	32.2	32.4	32.0	32.1	32.2	32.0	32.1	32.4	31.4	32.1	31.7	31.8	31.5	30.3	30.3	30.6
4 Independent oil.....	54.1	53.0	54.0	54.2	53.3	54.0	54.2	53.9	54.2	54.2	52.0	54.0	52.6	52.9	52.1	50.0	50.0	50.7
8 Oils.....	86.4	84.6	86.2	86.6	85.3	86.1	86.4	85.9	86.3	86.6	83.4	86.1	84.3	84.7	83.6	80.3	80.3	81.5
10 Rails.....	50.4	49.0	50.3	50.8	49.8	50.2	50.3	49.8	50.1	50.8	48.0	51.1	49.5	49.5	49.2	48.0	48.1	49.1
8 Utilities.....	26.0	25.2	26.0	26.1	25.6	26.2	26.2	25.7	26.1	26.2	24.6	26.5	25.9	26.0	25.9	25.3	25.4	25.8

The New York Times Stock Market Averages

Week ended:	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 4.....	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11.....	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22
Apr. 18.....	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41
Apr. 25.....	37.44	34.63	35.40	206.88	199.61	203.89	122.16	117.12	119.64
May 2.....	35.22	32.88	34.23	203.57	191.26	197.78	119.39	112.07	116.00
May 9.....	35.48	33.63	34.58	202.19	195.36	199.73	118.83	114.49	117.15
May 16.....	35.89	34.23	35.65	205.17	197.79	204.68	120.53	116.01	120.16

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 14.....	35.67	35.02	35.57	204.51	201.40	204.01	120.09	118.21	119.79
May 15.....	35.89	35.40	35.69	205.17	202.58	204.20	120.53	118.99	119.94
May 16.....	35.73	35.56	35.65	204.92	202.14	204.68	120.32	119.85	120.16
May 18.....	35.77	35.52	35.59	205.76	203.21	203.45	121.01	119.36	119.52
May 19.....	35.37	34.94	34.91	202.10	199.60	199.95	118.73	117.22	117.43
May 20.....	35.29	34.95	35.17	202.49	199.92	202.05	118.89	117.43	118.61

Dow-Jones Stock Market Averages

Stock Transactions—New York Stock Exchange

For Calendar Week Ending May 16

Bid and Asked Quotations of May 16 for Issues not traded in

[illegible]

***Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

7-1-5 share Grand National Films
2-0 on undeposited stock. Deposited
receives stock and cash.
-Figures under high and low column
represent asked and bid prices of
May 16.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cts. combined.
w-Weeks. x-Ex dividend.

Light face-A—Calendar year 1935 or
 f—Not computed, as results are before
 depreciation and depletion.
 h—On common and preferred combined.
 i—Before depletion. j—Preliminary.

Standard Statistics Company of New York
 Year ending 1934 or fiscal year.
 b-Parent company only.
 c-On common and Class B combined.
 d-Deficit.
 e-Class A and B stocks combined.

earnings per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar. Blank means figures not available. Full face-1 to 13-Number of months covered by latest interim report. a-On all classes of preferred.

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
 Blank means figures not available.
 Full face—1 to 12—Number of months covered by latest interim report.
 a—On all classes of preferred.
 b—Parent company only.
 c—On common and Class B combined.
 d—Deficit.
 e—Class A and B stocks combined.
 f—Not computed, as results are before depreciation and depletion.
 g—On common and preferred combined.
 h—Before depletion. j—Preliminary.
 i—Deficient.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 r—Amount varies. u—In scrip.
 t—On common and cfs. combined.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films
 z—On un deposited stock. Deposited
 receives stock and cash.
 *—Figures under high and low column
 represent asked and bid prices of
 May 16.
 †Partly extra. ‡Plus stock.
 §Payable in stock.
 ¶Payable in cash or stock.

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PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
Central West Util. 4s, 1941.....	30	30 1/2
Chicago, Aurora & Elgin 6s, 1951.....	84	84 1/2
Chicago City Rwy. 5s, 1927.....	72 1/2	73 1/2
Chicago Railway 5s, 1927, A.....	24 1/2	25 1/2
Chicago Ry. 5s, 1927, B.....	11 1/2	12 1/2
Chicago Rapid Trans. 6 1/2s, 1944.....	9	10
Cooper River Bridge 6s, 1958.....	48	50
Cooper River Bridge 6s.....	48 1/2	49 1/2
Council Bluffs Gas 6s, 1948.....	89	91
Dallas Ry. & Term. 6s, 1951.....	82	83
Galveston Houston Elec. Ry. 5s, 1947.....	OW	OW
Galveston Wharf 5 1/2s.....	89	91
Gandy Bridge Co. 6s, 1945.....	98	99
General Public Utilities 6 1/2s, '55.....	84	85
Grand Rapids Ry. 7s, 1939.....	23 1/2	24 1/2
Hoodack Valley St. Rwy. 6s, 1939.....	27	28
Houston Elec. 6s, 1950.....	84	86
Indiana Central Tel. 5 1/2s, 1938.....	58	60
Indpls. Colum. So. Trac. 6s, 1948.....	75	76 1/2
Int'l. Ry. of Buffalo ref. 6s, '62.....	62	63 1/2
Jacksonville Gas Co. 6s, 1952.....	8F	8F
James River Bridge 6 1/2s, 1952.....	32 1/2	33 1/2
James River Bridge 6 1/2s, 1958.....	33	34
Key West Electric 5s, 1956.....	65	70
Knoxville Trac. 5s, 1938.....	92	93
Lexington Telephone Co. 6s, 1944.....	101	101
Midland Utilities 6s, 1933.....	28 1/2	29
Midland Utilities 6s, 1938.....	28 1/2	30 1/2
Mobile Bay Bridge 1st 7s, 1931.....	16	17
N. O. Pontchartrain Bldg. 1st 7s, '46.....	16	17
Northern Texas Elec. 5s, 1940.....	10 1/2	11
Ohio River Bridge & Ferry 5s, '42.....	98	99 1/2
Peoples L. & P. 5s, '79, bdn. & c/ds.....	10 1/2	11 1/2
Public Utility Cons. 6s, 1938.....	53	54
Rio Grande Valley Gas 7s, 1937.....	92	92
Saginaw Transit Co. 5s, 1949, c/ds.....	1 1/2	1 1/2
San Fran. Bay Toll Bldg. 6 1/2s, '57.....	50 1/2	51 1/2
Southern Trac. 5s, 1950.....	51 1/2	52 1/2
Southern Utah Power 5 1/2s, 1960.....	98	97
Southwest Gas Co. 6 1/2s, 1937.....	58 1/2	59
Texas Louisiana Power 6s, 1946.....	72 1/2	73
Union Gas System 5s, 1948.....	88	90
United Ry. (St. Louis) actuals 4s.....	33 1/2	34 1/2
United Ry. (St. Louis) c/d 4s.....	32 1/2	33 1/2

RAILROAD BONDS

Ala. Tenn. & Northn. R. R. prior	11 1/2	12 1/2
Am. Refrig. Trans. Equip. 5s	OW	OW
Chi. & N. W. R. R. 4s, 1941.....	97	98
Georgia Midland 3s, 1946.....	55 1/2	57 1/2
Missouri Pacific 5 1/2s.....	11 1/2	12 1/2
N. Y., Susq. & Westn. 2d 4 1/2s, '35.....	65	74
Northwestern Terminal 5s, 1977.....	41 1/2	43 1/2
Wilkes-Barre Eastern 5s, 1942.....	50	53

INDUSTRIAL AND MISC. BONDS

Alabama Mills, Inc. 6s, '53, w. atk. 14 1/2	37	38 1/2
American L. France 5 1/2s, 1936.....	37	38 1/2
American Type Foundry 6s, 1940.....	85	86 1/2
Arnold Print Works 6 1/2s, 1941.....	95	96 1/2
Assoc. Sim. Hard & Paint 6 1/2s, '33.....	43	44 1/2
Barnhardt Bros. & Spindler 6s.....	91	95
Bayway Terminal 6 1/2s, 1946.....	9	11
Bloomington 6s, 1941.....	9	10
Boston Wharf Co. 1st 4s, 1941.....	105 1/2	106 1/2
Brown Paper Mills deb. 6s, 1939.....	103 1/2	104 1/2
Budd (E. G.) Mfg. 6s, 1941.....	99	100 1/2
Buffalo Electric Co. 6s, 1948.....	28	31
Butterick Publishing 6s, 1939.....	92	93
Camaguey Sugar 7s, 1942.....	14 1/2	15 1/2
Caribbean Sugar 7s, 1941.....	9	11
Carlotex Co. 6 1/2s, 1938.....	120	120
Chain Store Dept. 6s, 1940.....	94	96
Chicago Stockyards 5s, 1961.....	102	103
Central Foundry 6s, 1931 c/d.....	72 1/2	75 1/2
Collateral local bonds, any.....	OW	OW
Collateral Bankers 6s.....	93 1/2	94 1/2
Consolidated Lumber 6 1/2s, 1941.....	94	94 1/2
Consolidated Publishers 7 1/2s, 1939.....	100	103
Consolidated Textile 8s, 1941.....	17 1/2	19
Consumers Co. 6s, 1946.....	45 1/2	47 1/2
Continental Steel 6s, 1940.....	97	98 1/2
Continental Terminal 6 1/2s c/ds.....	1 1/2	1 1/2
Cosden Oil gen. In. 6s, 1938.....	36	37 1/2
Cosden Oil 6s, 1938.....	37	37 1/2
Credit Service 6s, 1948.....	60 1/2	62
Cuban Tobacco 6s, 1944.....	72 1/2	73 1/2
Deep Rock Oil 7s, 1937.....	71 1/2	72 1/2
Escanaba Paper 6 1/2s, ser.....	80	80
Polianbee Brothers 5s, 1947.....	49	50
Glin Gary Shale Brick 6 1/2s.....	50	50
Georgia Marble 6s, 1950.....	50	50
Glenn L. Martin 6s, 1939.....	85	87
Grocery Store Products 6s, 1945.....	68	71
Haytian Corp. 6s, 1938.....	16 1/2	17 1/2
Hoe (R.) 7s, 1944, with stock.....	33	33
Houston Terminal & Whse 6 1/2s c/ds.....	21 1/2	21 1/2
Jones and Laughlin Steel 4 1/2s.....	99 1/2	99 1/2
Lukens Steel 5s, 1955.....	80	82
Matheson Reg. Zinc 6s, 1948.....	67 1/2	68 1/2
Mengel Co. conv. 7s, 1939.....	101 1/2	101 1/2
National Baking 1st 6s, 1941.....	100	100
National Pole & Treating 6s, 1936.....	60	63
Newberry Lumber & Chemical 6s.....	15 1/2	15 1/2
Osgood Co. 6s, 1943.....	100	100
Paramount Famous Players 6s, 1947.....	90 1/2	90 1/2
Pickering Lumber Co. 6s, 1946.....	28 1/2	30
Provident Loan Society 6 1/2s c/ds.....	114	114
Republic Motor Truck 6 1/2s, 1937.....	58	58
Southern New Eng. Ice 1st 6 1/2s.....	42 1/2	42 1/2
Standard Textile 6 1/2s, 1942.....	104	104
Susquehanna Silk 6s, 1938.....	18 1/2	19 1/2
Tomahawk Kraft Paper 6s, 1948.....	44 1/2	44 1/2
United Meats & Mfrs. 6s, 1948.....	91	93
Valpar Corp. 6s, 1940.....	65 1/2	65 1/2
York Ice 6s, 1947.....	97 1/2	98 1/2
Ziegler Coal & Coke 6 1/2s, serial.....	97	97
Ziegler Coal & Coke 6 1/2s, 1944.....	97	98 1/2

REAL ESTATE BONDS

Allied Owners deb. 6s.....	40 1/2	41 1/2
Allied Owners 6s, 1945.....	82 1/2	83 1/2
Allied Owners Green cts. 6s, 1945.....	82	83 1/2
Barrington Court 5s.....	38 1/2	39 1/2
Bn. Hotel of Louisville 1st 5s, '49.....	99 1/2	100 1/2
Bn. Hotel of Louisville 2d 6s, '49.....	60	60
Brown Hotel 1st 5s.....	100	100
Caesar Theatre 6 1/2s, 1941.....	9	9
Cigar Stores Realty 5 1/2s, 1949.....	42 1/2	44 1/2
Cumberland Apts. c/ds.....	40	40
Everglades Club 6 1/2s, 1938.....	13 1/2	13 1/2
Henry Clay Hotel income bonds.....	46	46
Hotel St. George scrip.....	50 1/2	50 1/2
Insur. Exch. Bldg. Boston, LTC 5 1/2s.....	100	100
Jagels Bellis Realty 6s.....	90	90
Kentucky Hotel 6s.....	64 1/2	64 1/2
Kentucky Hotel gen'l 6s, '47, w. atk.....	64 1/2	64 1/2
Kew Plac. Apts. 5s.....	94 1/2	94 1/2
Madison Avenue Office Bldg. 2d 6s.....	10 1/2	10 1/2
Realty Associates 5s, '43.....	50 1/2	51 1/2
Retail Props. 5s, 1959.....	64 1/2	67
Retail Props. 6s, 1959.....	80	81 1/2
Savoy Plaza 5s.....	20 1/2	20 1/2
Seelbach Hotel 3s, 1951.....	31 1/2	34
Shillito (John) Co. 6s, LTC (Cin.).....	109	109
Shur-On Properties 5s.....	44 1/2	47 1/2
21st Broadway Bldg. 7s, 1945.....	9 1/2	9 1/2
Speed Building income bonds.....	60 1/2	60 1/2
Waldorf-Astoria 7s, 1954, rec.....	19 1/2	21

REAL ESTATE STOCKS

Agua Caliente Hotel.....	1 1/2	1 1/2
Alabama Apts.....	4	4
Alameda Court Hotel pf.....	24	24
Albany Hotel.....	OW	OW
Alexander Arms Bldg.....	12	12
Alliance Realty 6 1/2 pf.....	12	12
American Garage Bldg. com.....	91	91
American Hotel Co. 7 1/2 pf.....	75	75
Arwyn Manor Apts.....	18	18
Balfour Bldg. vtc.....	80	80
Barbizon Hotel.....	150	150

REAL ESTATE STOCKS (Cont.)

Barry Building Corp.....	65	85
Bay Cities Props.....	15	15
Beaux Arts Apt. un.....	14	16
Belmont Apts.....	OW	OW
Big Store Realty.....	27	BW
Bing & Bing new com.....	15	15
Bond & Mortgage Guaranties.....	1/2	1/2
Boston Storage Ware com.....	55	55
Bowman Biltmore 1st pf.....	2 1/2	4 1/2
Bowman Bilt. Bldg. A.....	12	12
Bridge Realty com.....	4	4
Bronxville Commodore.....	4	4
Buckingham Apts.....	27	27
Budd Realty Stk. Tr. cts.....	103	103
Bush Term. Bldg. pf.....	18	21
Calhoun Rumsey Br. pf.....	15	15
Camden Bridge.....	2 1/2	4 1/2
Camden Bridge Garage pf.....	OW	OW
Carroll Park com.....	40	40
Castlebridge Corp.....	150	150
Chattelaire Ldg. ctf. un.....	30	40
Chicago Broadway Props.....	10	10
Chicago Medical Arts Bldg.....	24	24
City & Suburban Homes.....	3 1/2	4 1/2
Cleveland Theatre pf.....	75	11
Comwith. Hotel Const. pf.....	12	12
Comwith. Hotel Const. com.....	12	12
Consolidated Hotels pf.....	3	3
Delancey Clinton v.t.c. com.....	1 1/2	1 1/2
DeMetz.....	OW	OW
Detroit Harco.....	1	2
Dwight Manor Apts. v.t.c. com.....	1	1
18 East Elm St.....	OW	OW
1,802 Eastern Parkway.....	23	BW
Electric Props.....	23	23
15 Park Ave. un.....	6	8
59 East 54th St. un.....	6	8
1510 Ocean Parkway v. t. c.....	3 1/2	BW
5510 Sheridan Rd. un.....	OW	OW
United Ry. (St. Louis) actuals 4s.....	33 1/2	34 1/2
5655 Everett Bldg. v. t. c.....	1/2	1/2
551 Fifth Ave. un.....	5	7
555 Ocean Ave. v. t. c. com.....	4	4
Flask Realty com.....	29	29
Fond du Lac Bus. Block un.....	7 1/2	9
Ford Hotel com.....	7 1/2	9
14 West Elm St.....	14	14
1440 Broadway.....	14	14
19 West 37th St.....	18	18
4278 Halsey Bldg.....	1	1
Forest Park Hotel.....	65	75
Fox Theatre A.....	1/2	BW
French Const. Co. pf.....	1 1/2	2 1/2
French Investing com.....	10	13
French Investing pf.....	10	13
French Operators units.....	18	18
Furcraft com.....	17	2 1/2
Gandy Bridge com.....	17	2 1/2
Great Lakes Term.....	17	2 1/2
Gulfport Realty 8 1/2 pf.....	OW	OW
Gulf Stream Hotel.....	BW	BW
Harrison Manor.....	25	30
Hotel Lexington v. t. c.....	18	13
Hotel Statler com.....	8	13
Hotel Statler 6 1/2 pf.....	10	10
Hotel Statler 7 1/2 pf.....	50	58
Hotel Victor v. t. c.....	155	175
Industrial Bldg. v. t. c.....	OW	OW
Kensico Cemetery.....	28	33
Kings Ocean Apts. v. t. c. com.....	30	BW
Lawrence Warehouse 8 1/2 pf.....	30	3 1/2
Lefcourt Realty pf.....	15	15
Lincoln Bldg. v. t. c.....	3 1/2	5 1/2
Lincoln Bldg. v. t. c.....	2	4
Lincoln Equities.....	170	170
Lincoln Theatre.....	OW	OW
Longwest Corp.....	18	18
Longwood Towers pf.....	1/2	1/2
Lynn & Marblehead Realty.....	40	40
Medical Arts Building.....	145	145
Medico Dental Bldg.....	48	48
Melba Theatre & Office Bldg.....	21	21
Melrose Bond & Mortgage.....	50	50
Melrose Hotel.....	68	68
Mercantile Properties com.....	1	9
Metropolitan Playhouse B.....	7	7
Miami Jockey Club.....	15	20
Milwaukee Terminal Bldg.....	15	20
Nadebern Apts. v. t. c. common.....	OW	BW
National Warehouse pf.....	OW	OW
Newark & Essex Bldg. units.....	16	16
Newbern (J. J.) Realty 6 1/2 pf.....	103	103
Newhall Building 7 1/2 pf.....	2	2
133 Geary St. Corp.....	65	65
112 East 53d St. common.....	OW	OW
125 East 5th St. units.....	10	13
100 West 55th Street v. t. c.....	9	9
Orpheum Circuit 6 1/2 pf.....	5	9
Pacific Bond Mortgage units.....	2	2

REAL ESTATE STOCKS (Cont.)

Key.	REAL ESTATE STOCKS (Cont.)	Vol.	Offer.
17	Palm Springs Hotel units.....	130	160
18	Park Avenue & 46th St. Bldg.....	OW	OW
19	Parr Terminal 7 1/2 pf.....	15	15
20	Parr Terminal common.....	9	9
21	Pavonia Bldg. v. t. c.....	1 1/2	1 1/2
22	Peimham Hall v. t. c.....	1 1/2	1 1/2
23	Pine Lawn Cemetery.....	OW	OW
24	Pococon Hotels units.....	3	3
25	Pogue (H. S.) Realty 5 1/2 pf.....	OW	OW
26	Postum Building v. t. c.....	OW	OW
27	Pro. Realization.....	20	20
28	Prospect Hill units.....	10	13
29	Realty Assets N. Y. pf.....	50	50
30	Regent Co. VTC.....	20	20
31	Riviera Apts.....	20	20
32	Rochester Theatre com.....	5	5
33	Roosevelt Co. (Mass.).....	9	9
34	Roosevelt Hotel.....	1/2	1/2
35	Rus Edg. units.....	8 1/2	8 1/2
36	Schine Chain Theatre pf.....	15	15
37	Seneca Apt. Bldg.....	15	18
38	Seneca Hotel pf.....	1 1/2	1 1/2
39	Shelbourne Hotel.....	70	80
40	Sheridan Belmont Hotel.....	1	1
41	Sheridan Grace Apts.....	22	22
42	Sherman Sq. Apts. com.....	22	22
43	Sherwell Realty v. t. c.....	28	29
44	Shoreland (Ill.).....	30	34
45	Shoreland Props.....	13	13
46	16 Park Av. units.....	6	9
47	17 Park Av. units.....	7	10
48	700 West End Av. v. t. c.....	15	15
49	1608 Sherrin Bldg. v. t. c.....	OW	OW
50	Sixth Av. & 55th St. v. t. c.....	8	8
51	State Theatre pf.....	OW	OW
52	100 Fifth Av. unit.....	10	14
53	3500 Lake Shore Dr. Bldg.....	29	33
54	3460 Sheridan Road.....	11	11
55	39 Broadway units.....	6	9
56	300 Adams Bldg.....	30	35
57	Nriam Commercial Props.....	5	7
58	Tudor City 2nd unit.....	5	7
59	Tudor City 4th unit.....	9	13
60	Tudor City 5th unit.....	6	9
61	Tudor City 6th unit.....	6	9
62	Tudor City 7th unit.....	15	18
63	Tudor City 8th unit.....	6	9
64	Tudor City 9th unit.....	9	13
65	Tudor City 10th unit.....	6	9
66	Tudor City 11th unit.....	6	9
67	2100 Pacific Av.....	80	90
68	244 East Pearson.....	24	24
69	2 East 61st Class A.....	BW	BW
70	210 Pearson St. Ldg. Tr.....	OW	BW
71	244 N. Bay Shore Dr. units.....	1	2 1/2
72	U. S. Realty & Investment.....	OW	OW
73	The Warwick (Tex.).....	150	150
74	Warwick Co.....	17	17
75	Western American Realty.....	20	20
76	Wells Wacker Bldg.....	20	24
77	Western American Realty.....	7	7
78	Whitehall Hotel.....	1	1
79	Woodmen Center (N. Y.).....	65	65
80	Young (Jos. W.) Prop. units.....	1	1

ADVERTISEMENTS.

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
23 Louisville Gas & Elec. 5% pf.	96 1/4	..
23 Louisville Gas & Elec. 6% pf.	106	..
23 Louisville Gas & Elec. 7% pf.	113	..
23 Middle West Utilities 6% com.	10	13
23 Milw. E. R. & L. 6% pf. (1921) ..	92	94
32 Missouri Kansas Pipe 3 1/2 par.	3 1/4	4
1 Municipal Service pf.	5 1/2	..
1 New England Pow. Association pf.	68 1/2	69 1/4
18 New Haven Water.	79	80
14 New York Central Elec. pf.	65	70
14 New York, Penn. & N. J. 3 1/2 pf.	20	..
9 New York & Richmond Gas 6% pf.	77	..
7 Ohio Edison 6% pf.	102	103
7 Ohio Edison 6% pf.	110	111
9 Peninsular Telephone com.	19 1/2	20
14 Rochester Central Power pf.	20	..
14 So. New England Telephone.	141	142
55 Springfield Gas Light.	15	17
55 Springfield Railway pf.	7	10
56 United Gas & Elec. 7% pf.	91 1/4	93 1/4
8 United L. & Ry. 6% pf.	78 1/2	79 1/2
8 United L. & Ry. 6 1/2% pf.	82 1/2	83 1/2
8 United L. & Ry. 7% pf.	86	87
142 United Public Service.	2	2 1/2
16 Utah Power & Light pf.	63 1/2	65
1 Western Mass. Cos.	31	31 1/2
55 Western Mass. Cos.	30 1/2	32 1/2
55 Wisconsin Public Service 6% pf.	88	90

Western New York Issues

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INDUSTRIAL AND MISCEL. STOCKS

44 Acme Wire Co.	37	39
9 American Consolidated Tin Mines.	1	2
9 American Fabrics pf.	22	25
59 American Hardware.	30 1/4	31 1/4

ADVERTISEMENTS.

INDUSTRIAL AND MISCEL. STOCKS (Cont.)

Key.	Bid.	Offer.
9 American Hosiery.	17	20
9 American Manufacturing pf.	68	72
9 American Piano "A".	1 1/2	2
142 American Piano "B".	1	1 1/2
9 American Republics.	3 1/4	4
12 American Republics.	4	4 1/4
9 American Wringer.	5	5 1/4
10 Art Metal Construction.	14	15 1/4
32 Asbestos Manufacturing pf.	22	23
32 Atlas Brewing com.	4 1/4	4 1/2
12 Barnsdall Refining.	38	41
9 Bohack (H. C.) pf.	17	18
11 Brighton Mills pf. "A".	5	8
32 Brunswick-Balke-Coll. 5% pf.	83	85
32 Chapman Valve common.	19	21
55 Chapman Valve pf.	120	130
8 Chicago Daily News common.	204	214
8 Chicago Daily News pf.	108	109
8 Chicago Railway Equipment com.	6 1/2	7
8 Chicago Railway Equipment pf.	15	15 1/2
6 Cincinnati Local Stks., any.	OW	..
11 Clinchfield Coal.	3	5
55 Colver Insulated Wire.	18	18 1/2
59 Colts Patent Firearms.	45	46
9 Columbia Holding com., v.t.c.	1	2
7 Columbus Auto Parts com. pref.	12	14
55 Consolidated Dry Goods common.	30	3
55 Consolidated Dry Goods pf.	12	14
16 Consolidated Laundry pf.	76	80
1 Creamery Pkg. Mfg.	27	27 1/2
7 Davey (W. H.) Steel common.	17	19
142 Detroit Gasket & Mfg. Co.	17 1/2	18 1/2
142 Detroit Gasket & Mfg. Co. pf.	19 1/2	20 1/2
1 Douglas Shoe pf.	15	18
1 Draper Corp.	69	71
1 Draper Harris pf.	107	111
59 Eagle Lock.	27	28
7 Ferry Cap & Set Screw com.	4	4 1/4
55 Fiberloid com.	170	172
55 Fiberloid pf.	172	174
55 Forbes & Wallace, A. Inc.	10 1/2	12
65 Froedter Grain & Mfg.	10 1/2	12
32 Gillette Rubber Co.	16 1/2	17 1/2
12 Glidden rights, w. l.	4	4 1/2
12 Grand National Films.	14	15
55 Gray Telephone Pay Station.	14	20
142 Greif Brothers Cooperae "B".	11	16

ADVERTISEMENTS.

INDUSTRIAL AND MISCEL. STOCKS (Cont.)

Key.	Bid.	Offer.
10 Haloid Corp.	22 1/4	23 1/4
7 Hanna (M. A.) common.	25	26
7 Harris Seybold Potter common.	22	24
7 Hettrick Mfg. Co. common.	13	14
142 Household Finance.	51 1/4	53
8 Household Finance "A" new.	52 1/2	53 1/2
9 Jenkins Brothers.	16 1/2	18
8 Kahn (E.) Sons Co. (Cinc.) 7% pf.	105	108
32 Kellogg Company.	181 1/2	182 1/2
142 Kingston Products.	4 1/4	5
9 Kobacker Stores com.	7	8
9 Kobacker Stores pf.	86	89
9 Landers, Frary & Clark.	36	40
65 Line Material com.	13	15
12 Lockheed Aircraft rights.	10	14
12 Louisiana Oil & Refining.	19	22
8 Ludlow Typo. common.	74	76
8 Ludlow Typo. pf.	34 1/2	35 1/2
8 Marathon Paper Mills.	5	6
1 Martell Mills Corp. units.	40 1/4	41 1/4
3 May Hosiery Mills pf.	23	..
55 Milton Bradley pf.	23	..
14 National Baking pf.	102	103 1/2
8 National Gypsum 1st pf.	14 1/2	15 1/2
8 National Gypsum 2d pf.	14 1/2	15 1/2
7 National Malleable Stl. Cast. com.	17 1/2	18 1/2
10 National Niquero Sugar.	94	95
10 Niagara Shrs. Corp.	16 1/2	17 1/2
65 Nunn-Bush Shoe Co. com.	32 1/2	35
55 Package Machinery com.	33	35
55 Package Machinery pf.	70	..
55 Pennsylvania Glass Sand common.	17 1/2	18 1/2
55 Perkins Machine & Gear com.	12	15
55 Perkins Machine & Gear pf.	83	90
22 Philadelphia Dairy Products 3 1/2 pf.	35 1/4	36 1/4
8 Poor & Co., A.	21 1/2	22 1/2
8 Puma Aigre Sugar Corp.	16 1/2	17 1/2
14 Quaker State Oil & Refining.	16	17
142 Rockwood & Co. 8% pf.	70	75
10 Roeder & Pendleton.	18 1/2	20
142 Royal Weaving.	45	47
14 Savannah Sugar Refining com.	115	..
14 Savannah Sugar Refining pf.	115	..
10 Schoellkopf, Hutton & Pomeroy.	54	55
8 Shillito (John) Co. 6% pf.	95	96
10 Simmons Hdw. & Paint Co. com.	4 1/4	4 1/2
8 South Coast Corp.	9	9 1/2

ADVERTISEMENTS.

INDUSTRIAL AND MISCEL. STOCKS (Cont.)

Key.	Bid.	Offer.
1 Sparta Foundry.	25 1/4	26
39 Stanley Works.	39 1/4	40 1/4
42 Tobacco Products (Del.) \$10 par.	25	26
19 Trico Products Corp.	44 1/4	45 1/4
16 Turman Oil.	35	45
42 United Cigar Stores com.	42	48
42 United Cigar Stores pref.	20	23
9 United Shipyards, A.	5	10
3 Valley Mould & Iron com.	14	15
9 Valspar Corp. com.	4 1/4	5
9 Valspar Corp. pf.	36	38
1 West Michigan Steel.	32	37 1/2
55 Wico Electric com.	13	15
55 Wico Electric pf.	19	..

PHILADELPHIA STOCKS

48 American Dredging.	25	30
48 American Pulley.	5	..
48 Budd Realty LFC.	110	..
48 Budd Wheel pf.	115	..
48 DeLong Hook & Eye.	46	..
48 Philadelphia Bourse com.	7 1/2	..
48 Philadelphia Dairy Prod. com.	2 1/2	3 1/2
48 Philadelphia Dairy Prod. pf.	22	24
48 Philadelphia Dairy Prod. 6% pf.	22	24
48 Philadelphia Record com.	20	..

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HOIT, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n

Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-5706

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay. Record.	Hidrs. of
Allen Industries.	25c	Q June 5	May 20
Am Bakeries Corp 7% pf. \$1.75	..	Q July 1	June 15
Am Enka Corp.	25c	Q June 1	May 15
Am Hosiery.	25c	Q June 1	May 14
Am Gen Corp 3 1/2 pf.	75c	Q June 1	May 20
Do \$2.50 pf.	62 1/2	Q June 1	May 20
Do \$2 pf.	50	Q June 1	May 20
Am Laundry Mch.	10c	Q June 1	May 20
Am Sumatra Tob.	25c	Q June 15	June 1
Am Radiator & Stand Sanitary.	1 1/2	Q June 1	May 25
Andrian Natl. Corp.	31	Q June 1	May 25
Assoc Investment 7% pf. \$1.75	..	Q June 30	June 20
Autom Gear Wks., Inc., \$1.65	..	Q June 1	May 20
conv pf.	41 1/4	Q June 1	May 20
Avon Genesee.	1 1/2	Q June 1	May 20
R. R. 3 1/2% gtd.	1 1/2	Q July 1	June 22
Bank of Nova Scotia.	33	Q July 2	June 15
Bankor Hyd-El 7% pf.	1 1/2	Q July 1	June 10
Do 6% pf.	1 1/2	Q July 1	June 10
Bayuk Cigars 1st pf.	1 1/2	Q July 1	June 30
Black & Decker Mfg Co.	15c	Q June 30	..
Do pf.	15c	Q June 30	..
Bishop Oil Corp.	2 1/2	Q July 15	July 1
Brantford Cordage Co Ltd 8%	..	Q July 15	July 1
1st pf.	50	Q July 15	July 1
Bridget Gas Lt.	50c	Q June 30	June 18
Bristol Brass.	50c	Q June 15	May 29
Buff. Niagara P. pf.	40c	Q July 1	June 15
Do 1st pf.	1 1/2	Q Aug. 1	July 15
Bullocks, Inc. (Long Angeles)	..	Q Aug. 1	July 15
7% pf.	1 1/2	Q Aug. 1	July 15
Cala Cement 7% pf.	1 1/2	Q July 15	June 30
Campe Corp.	10c	Q June 1	May 15
Can W Nat Gas, Lt. H & P	..	Q June 1	May 15
Ltd. 6% pf.	1 1/2	Q June 1	May 15
Can Gen Elec Co.	1 1/2	Q July 1	June 12
Case (J I) Co pf.	1 1/2	Q July 1	June 12
Catelli Macaroni Prod Corp.	..	Q June 10	May 22
Ltd. A. pf.	2 1/2	Q June 10	May 22
City Ice & Fuel Co 6 1/2% pf.	..	Q June 1	May 23
Do pf.	1 1/2	Q June 1	May 23
Clayton & Lambert Mfg.	5c	Q June 30	June 13
Climax Molybdenum.	20c	Q June 30	June 13
Coast Counties G. & El 1st	..	Q June 15	May 25
Compr Ind Gases.	50c	Q June 15	May 31
Congol-Nairn, Inc.	40c	Q June 15	June 1
Consol Render Co.	25c	Q June 1	May 21
Con Glass Co Ltd.	1 1/2	Q June 1	May 21
Contin'l Oil.	25c	Q July 31	July 6
Corrug Pap Box Co. Ltd. 7% pf.	..	Q June 1	May 16
Dakota Central Telephone Co	..	Q June 1	June 30
6 1/2% pf.	1 1/2	Q July 1	June 30
Daniels & Fisher Sts Co 6 1/2% pf.	..	Q June 1	May 21
Do pf.	1 1/2	Q June 1	May 21
Del & Bound Br R. R.	32	Q June 10	May 29
Detroit Paper Prod.	6 1/2	Q June 10	May 29
Dom Bk of Can.	2 1/2	Q July 2	June 20
Du Pont (E I) de Nemours.	90c	Q June 15	May 27
Do deb.	1 1/2	Q July 1	June 5
Eastman Kodak.	1 1/2	Q July 1	June 5
Do pf.	1 1/2	Q July 1	June 5
E Sag Loaf Cl Co.	40c	Q June 10	May 20
Elco Stor Battery.	50c	Q June 30	June 8
Do pf.	50c	Q June 30	June 8
El Prod Corp (Pa).	10c	Q May 29	May 9
Elitographic Corp.	25c	Q June 1	May 20
Do 7% pf.	1 1/2	Q June 1	May 20
Emp Pow 6 1/2 pf.	1 1/2	Q July 1	June 15
Equity Corp 3 1/2 pf.	75c	Q June 1	May 15
Fed Comprs & Wrehae.	35c	Q June 1	May 20
First Hidge Corp (Pasadena, Calif) 6% pf.	1 1/2	Q June 1	May 20
First St Pawn 6 1/2 pf.	1 1/2	Q June 30	June 20
Gas Sec Co pf.	50c	Q June 1	May 15
Gen Refractories.	50c	Q June 30	June 1
General Candy.	15c	Q June 30	June 10
Glens Falls Insur.	40c	Q July 1	June 18
Glechs Sugars 7 1/2 pf.	1 1/2	Q July 1	June 18
Gt West El Chem pf.	30c	Q July 1	June 20
Grand Valley Bwg Co.	5c	Q June 20	June 1
Hammermill Paper.	25c	Q June 15	June 1
Do 6% pf.	1 1/2	Q July 1	June 15
Hancock Oil of Calif. A.	25c	Q June 1	May 15
Do B.	25c	Q June 1	May 15
Hartford Gas Co 7% pf. \$1.75	..	Q July 15	June 30
Hartford Times, Inc, part.	120c	Q June 8	..
Do pf.	120c	Q June 8	..
Haverly Furn Cos, Inc.	10c	Q May 25	May 20
Hecla Coal & Coke.	1 1/2	Q Apr. 25	..
Heyden Chemical.	25c	Q June 1	May 22
Hillman Coal & Coke.	1 1/2	Q Apr. 25	..
5% pf.	1 1/2	Q Apr. 25	..
Honolulu Gas, Ltd.	15c	Q May 18	May 14
Honolulu Plantation.	15c	Q June 10	May 29
Hudson Bay Mining.	5c	Q June 29	May 29
Hudson Co Gas Co.	5c	Q June 1	May 29
Hutchinson Sug Pitt.	10c	Q June 5	May 29
Ill Cent R R Co (Leased Lines) 4 1/2 gtd.	32	Q July 1	June 11

Company.	Rate.	Pay- rable.	Hidrs. of Record.
Ill Water Service 6% pf.	\$1.50	Q June 1	May 15
Imperial Oil, Ltd.	25c	Q June 1	May 15
Indianapolis Wat pf. A.	\$1.25	Q July 1	June 12
Indus Bk Hartford (Conn.)	5% pf.	Q June 1	May 15
Int'l Mining Corp.	15c	Q June 20	May 29
Int'l Petroleum, Ltd.	75c	Q June 1	May 22
Interstate 1st pf.	32	Q July 1	June 15
Do 2d pf.	33	Q July 1	June 15
Invest Corp of Phila.	50c	Q June 15	June 1
Kaufman D Sts pf.	\$1.75	Q June 30	June 10
Kings County Ltg.	\$1.50	Q July 1	June 15
Do 7% pf. B.	1 1/2	Q July 1	June 15
Do 6% pf. C.	1 1/2	Q July 1	June 15
Do 5% pf. D.	1 1/2	Q July 1	June 15
Koppers G & C pf.	\$1.50	Q July 1	June 1
Libby, McN & L pf.	33	Q July 1	June 15
Little Miami Railroad.	50c	Q June 10	May 25
Do orig guaranteed.	1 1/2	Q June 10	May 25
L. L Ltg 7% pf. A.	\$1.75	Q July 1	June 15
Do 6% pf. B.	\$1.50	Q July 1	June 15
Mnuchwitz (B) 7% pf.	40c	Q July 1	June 20
Marshall (M & Son.	10c	Q June 15	May 31
Mayflower Assoc.	75c	Q June 15	June 1
May Hosiery Mills pf.	31	Q June 1	May 22
McClure & Co.	50c	Q June 1	May 22
Do Mol pf. D.	\$1.75	Q June 1	May 20
Merck & Co. Inc.	10c	Q July 1	June 15
Do Mol pf. C.	\$1.50	Q July 1	June 15
Merriam Hat Corp.	31	Q June 1	May 26
Milwaukee El Ry & Lt (1921) 8% pf.	\$1.50	Q June 1	May 15
Motor Finance Corp.	20c	Q May 29	May 22
Norfolk Corp. Ltd.	20c	Q June 1	May 15
Do pf.	\$1.75	Q July 2	June 10
Do pf. B.	\$1.75	Q July 2	June 10
Packageng Piston R.	25c	Q June 30	May 29
Mutual Tel Co (Hawaii) ..	31	M June 20	June 10
Massachusetts Railroad Co.	25c	Q June 15	May 11
Do 7% pf.	\$1.75	Q July 1	June 24
Massachusetts Ltg 7% pf.	75c	Q July 1	June 15
Metall Standard.	65c	Q June 1	May 15
Do Bonded Cordage.	25c	Q June 1	May 13
Do Bonded.	25c	Q June 1	May 11
Do 7% pf.	\$1.75	Q June 1	May 13
Newberry (J J) Co.	40c	Q July 1	June 16
Do 7% pf. Harlem.	25c	Q July 1	June 15
Do pf.	\$2.50	Q July 1	June 15
Niagara Sh of Md pf. A.	\$1.50	Q July 1	June 15
Northern Cent'l Ry.	32	Q July 15	June 30
Norfolk Ry & Land Co.	15c	Q June 15	May 20
Oahu Ry & Land Co.	15c	Q June 15	May 20
Oklahoma Gas & El 6% pf.	\$1.50	Q June 15	May 29
Do 7% pf.	\$1.75	Q June 15	May 29
Omaha Gas Co.	20c	M June 20	June 10
Onondaga Co. Mining.	50c	Q June 1	May 15
Orinthe Oil Co.	24c	Q May 28	May 21
Paraffine Cos.	50c	Q June 27	June 10
Peterson & Passaic Gas & Electric Co.	\$2.50	Q June 15	June 1
Peninsular Tel Co.	15c	Q July 1	June 15
Penn Pow Co \$6.60 pf.	55c	M July 1	June 20
Do \$6.60 pf.	55c	M Aug. 1	June 20
Do \$6.60 pf.	55c	M Sep. 1	Aug. 20
Penn Water & Pw.	\$1	Q July 1	June 15
Do pf.	\$1.25	Q July 1	June 8
Peoples Drug Stn. Inc.	25c	Q July 1	June 15
Philadelphia, Germantown & Norristown R.R.	\$1.50	Q June 5	May 20
Phil B Suburban Water Co	6% pf.	Q Sep. 1	Aug. 12
Do 7% pf.	\$1.50	Q July 1	June 15
Phil B & Trenton.	\$2.50	Q July 10	June 30
Procter & Gamble 5% pf.	\$1.25	Q June 15	May 25
Public Service Elec & Gas Co	7% pf.	Q June 30	June 1
Do \$5 pf.	\$1.25	Q June 30	June 1
Pureine Mfg.	20c	Q June 15	June 1
Quaker Oils.	\$1	Q July 15	July 1
Do pf.	\$1.50	Q Aug. 31	Aug. 1
Reading Co. Gas & El 6% pf.	\$1.50	Q Apr. 14	May 15
Leading Co.	50c	Q Apr. 14	May 15
Reich Gold Mines, Ltd.	3c	Q July 2	June 10
Rensselaer & Sar.	34	Q July 30	June 20
Do 7% pf.	32	Q July 30	June 20
Do non-vot.	32	Q June 30	June 20
Do div oblig.	32	Q June 30	June 20
Richmond, Fredericksburg & Potomac R.R.	\$3.50	Q May 1	Apr. 30
Do 6% gtd.	33	Q May 1	Apr. 30
Rich's Inc. 6 1/2% pf.	\$1.62 1/2	Q June 30	June 15
Rich's Kumlum Co.	25c	Q June 11	May 15
Royal Ind.	50c	Q June 1	May 15
Do 7% pf.	50c	M May 28	June 15
Rubinstein(Helena),Inc. pf.	25c	Q June 1	June 19
Salt Deposit & Tr (Balt.).	\$3	Q June 25	June 11
Salt Creek Prod As.	40c	Q June 30	May 29

For Range to April 11, See The Annalist of April 17, 1936

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Transactions on the New York Curb Exchange

For Week Ended Saturday, May 16

For Range to April 11, See The Annalist of April 17, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Sales.
*AERO SUP MFG. A 17 1/2	16	17 1/2	17 1/2	+ 1/2	300
*Do. 3 1/2	3 1/2	3 1/2	3 1/2	0	2,200
*Alcoa Mfg. (1/2) 47 1/2	45 1/2	47 1/2	47 1/2	+ 3/4	200
*Air Inv. Inc. 3	3	3	3	0	200
*Do. war 3	3	3	3	0	400
*Ala. Gt. So. 40 1/2	38	40 1/2	40 1/2	- 1	50
*Ala. Pwr. (6) 64	62	64	64	0	150
*Do. pf (7) 71 1/2	69	71 1/2	71 1/2	- 1	140
*Allen Indus. (1) 21 1/2	20	21 1/2	21 1/2	+ 1/4	1,100
*Allied Fr. A. (1 1/2) 22 1/2	21 1/2	22 1/2	22 1/2	+ 1/4	500
*Aluminum Co. of A. 124 1/2	119 1/2	124 1/2	124 1/2	+ 3	1,000
*Do. pf (1 1/2) 114 1/2	111 1/2	114 1/2	114 1/2	+ 1	1,500
*Alum. Gds. Mfg. (60c) 17	16	17	17	0	1,500
*Alum. Ind. Inc. (40c) 13 1/2	12	13 1/2	13 1/2	0	800
*Aluminum, Ltd. 53	51 1/2	53	53	- 1/2	700
*Am. Beverage Corp. 3 1/2	3 1/2	3 1/2	3 1/2	0	200
*Am. Capital, A. 1	1	1	1	0	700
*Do. B. 1	1	1	1	0	700
*Do. pf (a50c) 32 1/2	32	32 1/2	32 1/2	- 1/2	200
*Do. pf (5 1/2) 87	87	87	87	+ 1 1/2	50
*Am. C. & F. 46 1/2	46	46 1/2	46 1/2	0	22 1/2
*Do. B. 5 1/2	5 1/2	5 1/2	5 1/2	0	900
*Am. Cyanam. B. (60c) 36 1/2	34 1/2	36 1/2	36 1/2	+ 10.50	10,500
*Am. D. T. N. J. cv pf (7) 125	124	125	125	0	75
*Am. & For. P. War. 21 1/2	21 1/2	21 1/2	21 1/2	0	300
*Am. Felt & H. (60c) 21 1/2	21 1/2	21 1/2	21 1/2	0	100
*Am. Gas & E. (40c) 35 1/2	35	35 1/2	35 1/2	+ 4.200	4,200
*Do. pf (6) 111	110 1/2	111	111	- 1/4	400
*Am. General Corp. 9	8 1/2	9	9	0	1,100
*Do. pf (2) 35 1/2	34 1/2	35 1/2	35 1/2	- 1/2	200
*Am. Hard Rubber 32 1/2	32	32 1/2	32 1/2	0	250
*Am. Laundry M. (40c) 23	22 1/2	23	23	0	200
*Am. L. & T. (1.20) 20 1/2	19 1/2	20 1/2	20 1/2	0	2,100
*Do. pf (1 1/2) 28 1/2	28 1/2	28 1/2	28 1/2	+ 1 1/2	100
*Am. Mfg. Co. 20	19	20	20	0	100
*Am. Maracaibo 1 1/2	1 1/2	1 1/2	1 1/2	0	5,400
*Am. Meter Co. 25	24 1/2	25	25	- 2	-200
*Am. Potash & Chem. 22 1/2	22 1/2	22 1/2	22 1/2	0	50
*Am. Superpower 2 1/2	2 1/2	2 1/2	2 1/2	0	14,200
*Do. pf 34 1/2	32	34 1/2	34 1/2	+ 1/2	2,200
*Do. lat pf (6) 85	85	85	85	0	100
*Am. Thread pf (25c) 4 1/2	4 1/2	4 1/2	4 1/2	0	200
*Anchor P. Fence (1) 19 1/2	19 1/2	19 1/2	19 1/2	0	2,000
*Apex Elec. Mfg. 19 1/2	19 1/2	19 1/2	19 1/2	0	200
*Arcuturum Rad Tube 1 1/2	1 1/2	1 1/2	1 1/2	0	1,000
*Ark. Nat. Gas 6 1/2	6 1/2	6 1/2	6 1/2	0	8,200
*Do. cv pf 8 1/2	8 1/2	8 1/2	8 1/2	0	700
*Art. M. Wks. (60c) 10 1/2	9 1/2	10 1/2	10 1/2	+ 1	1,400
*A. E. L. Ltd. (a29 7-10c) 11 1/2	11 1/2	11 1/2	11 1/2	0	1,400
*A. E. L. Ltd. (a29 7-10c) 11 1/2	11 1/2	11 1/2	11 1/2	0	1,400
*Do. A. 1 1/2	1 1/2	1 1/2	1 1/2	0	1,100
*Do. B. 1 1/2	1 1/2	1 1/2	1 1/2	0	400
*Do. \$5 pf 8	8	8	8	0	1,500
*Do. war 1 1/2	1 1/2	1 1/2	1 1/2	0	200
*As. Lau. of Am. vtc. 1 1/2	1 1/2	1 1/2	1 1/2	0	100
*Assoc. Rayon 41 1/2	41 1/2	41 1/2	41 1/2	0	1,400
*Assoc. Invest. (1) 41 1/2	41 1/2	41 1/2	41 1/2	0	3,300
*Austin Silver M. 1 1/2	1 1/2	1 1/2	1 1/2	0	5,300
*Atl. Coast Fish. 10 1/2	9 1/2	10 1/2	10 1/2	+ 1,000	1,000
*Atlas Corp. (a40c) 12 1/2	11 1/2	12 1/2	12 1/2	0	6,400
*Do. pf. A. (3) 8 1/2	8 1/2	8 1/2	8 1/2	0	1,300
*Do. war 3 1/2	3 1/2	3 1/2	3 1/2	0	300
*Auto Vet. M. (50c) 8 1/2	8 1/2	8 1/2	8 1/2	0	300
*Auto-Fish T. A. (3.20) 46 1/2	45 1/2	46 1/2	46 1/2	0	120
*Auto Products 9 1/2	9 1/2	9 1/2	9 1/2	0	1,100

*BARCOCK & WIL. (1) 79 1/2	74	79 1/2	79 1/2	+ 3 1/2	22 1/2
*Bald. Loco. Bt. rts (d) 60	60	60	60	- 4	400
*Baumann. Ld. rts pf 60	60	60	60	- 4	50
*Bellanca Aircraft 2 1/2	2 1/2	2 1/2	2 1/2	0	400
*Bel. T. of Can. (3) 14 1/2	14 1/2	14 1/2	14 1/2	0	500
*Belt. of Ind. (1) 14 1/2	14 1/2	14 1/2	14 1/2	0	500
*Do. pf (2 1/2) 35 1/2	34 1/2	35 1/2	35 1/2	+ 2	75
*Black & Decker 22 1/2	21 1/2	22 1/2	22 1/2	- 1/2	1,100
*Blas. E. W. 18 1/2	17 1/2	18 1/2	18 1/2	0	1,100
*Blue Ridge Corp. 3	3	3	3	0	1,100
*Do. cv pf (3) 46 1/2	46	46 1/2	46 1/2	- 1/2	600
*Blumenthal (8) 16	16	16	16	0	100
*Bohnek. Int. pf (12 1/2) 12	11	12	12	+ 5	100
*Bot. Cons. Mill (3) 14 1/2	14 1/2	14 1/2	14 1/2	0	100
*Bourjais. Inc. (b25c) 3 1/2	3 1/2	3 1/2	3 1/2	0	300
*Bower. Roll. Ring (1) 22 1/2	20 1/2	22 1/2	22 1/2	+ 2.400	2,400
*Brazil. T. & P. (a30c) 13 1/2	13 1/2	13 1/2	13 1/2	+ 2 1/2	4,700
*Bridgport Mach. 16 1/2	15 1/2	16 1/2	16 1/2	0	2,100
*Brill. Corp. A. 4 1/2	4 1/2	4 1/2	4 1/2	0	1,000
*Do. B. 2 1/2	2 1/2	2 1/2	2 1/2	0	100
*Br-Am. O. cou. (80c) 23	23	23	23	+ 1	100
*Do. reg. (80c) 23	23	23	23	- 1 1/2	100
*Brown Co. Mill (3) 8 1/2	8 1/2	8 1/2	8 1/2	0	150
*Brown. Forman Dis. 9 1/2	9 1/2	9 1/2	9 1/2	0	700
*Brown. F&W. A. (2) 28 1/2	28 1/2	28 1/2	28 1/2	0	600
*Do. B. (1.20) 31 1/2	29 1/2	31 1/2	31 1/2	+ 1	300
*Buckeye Pipe (3) 42 1/2	42 1/2	42 1/2	42 1/2	0	800
*B. N. & E. P. (1.60) 24 1/2	24 1/2	24 1/2	24 1/2	0	800
*Do. lat pf (5) 105	104	105	105	+ 1/4	300
*Bulova W. cv pf 62	62	62	62	0	175
*Bunker H. & S. (10c) 72 1/2	72 1/2	72 1/2	72 1/2	0	175
*B'nna. Ld. (a12 9-10c) 24 1/2	24 1/2	24 1/2	24 1/2	0	1,400
*Butler Bros. 8 1/2	8 1/2	8 1/2	8 1/2	0	1,400

*CABLE EL P. vtc. 1 1/2	1 1/2	1 1/2	1 1/2	0	800
*Cables & Wire, B. 9 1/2	9 1/2	9 1/2	9 1/2	0	800
*Canada Ind. A. 7 1/2	7 1/2	7 1/2	7 1/2	0	300
*Canadian Marconi 2 1/2	2 1/2	2 1/2	2 1/2	0	2,700
*Carib. Syndicate 3 1/2	3 1/2	3 1/2	3 1/2	0	4,200
*Carnation Co. (1) 22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2	100
*Carr. P. & L. pf (6) 80 1/2	80 1/2	80 1/2	80 1/2	0	800
*Do. pf (7) 87 1/2	87 1/2	87 1/2	87 1/2	+ 3	200
*Capital City P. (60c) 17	17	17	17	0	800
*Carrier Corp. 9 1/2	9 1/2	9 1/2	9 1/2	0	1,800
*Castle (AM) & Co. (2) 43 1/2	43 1/2	43 1/2	43 1/2	0	300
*Catalina Corp. 12 1/2	12 1/2	12 1/2	12 1/2	0	2,900
*Celanese C. lat pf (7) 101 1/2	99 1/2	101 1/2	101 1/2	- 3 1/2	525
*Do. pf (7) 109	108 1/2	109	109	- 1	100
*Celluloid Corp. 10 1/2	10 1/2	10 1/2	10 1/2	0	300
*Cen. H. G. & E. vtc (90c) 15 1/2	15 1/2	15 1/2	15 1/2	0	800
*Cen. P. & L. pf (1 1/2) 58 1/2	58 1/2	58 1/2	58 1/2	0	300
*Cen. & Sw. Util. 1 1/2	1 1/2	1 1/2	1 1/2	0	500
*Cen. States Elec. 2 1/2	2 1/2	2 1/2	2 1/2	0	13,300
*Do. pf 35	35	35	35	- 1	575
*Do. pf (2) 21 1/2	21 1/2	21 1/2	21 1/2	0	450
*Cen. S. E. cv pf new 15 1/2	15 1/2	15 1/2	15 1/2	0	700
*Centrifug. Pipe (40c) 4 1/2	4 1/2	4 1/2	4 1/2	0	700
*Chesapeake Mfg. (40c) 10 1/2	10 1/2	10 1/2	10 1/2	- 1/4	400
*Chief Cons. Min. 1 1/2	1 1/2	1 1/2	1 1/2	0	11,500
*Childe Co. pf. 47 1/2	47 1/2	47 1/2	47 1/2	0	32,800
*Cities Service 5 1/2	5 1/2	5 1/2	5 1/2	+ 2 1/2	3,200
*Do. pf B. 4 1/2	4 1/2	4 1/2	4 1/2	0	300
*Do. pf BB. 4 1/2	4 1/2	4 1/2	4 1/2	0	50
*Cit. Sv. P. & L. (3) 47 1/2	47 1/2	47 1/2	47 1/2	0	1,200
*City Auto Stam. (60c) 15	14 1/2	15	15	0	900
*Claude Neon L. Inc. 4 1/2	4 1/2	4 1/2	4 1/2	0	300
*Cleave El. Illum. (2) 44	44	44	44	0	900
*Cleave. Tractor 11 1/2	11 1/2	11 1/2	11 1/2	0	1,800
*Club Aluminum Ut. 1 1/2	1 1/2	1 1/2	1 1/2	0	9,100
*Colon Oil (d) 2 1/2	2 1/2	2 1/2	2 1/2	0	1,200
*Colt's Pat. F. Ar. (1 1/2) 47	45 1/2	47	47	+ 3	1,200
*Columbia O. G. cv pf (5) 104	100 1/2	104	104	+ 3	1,600
*Columbia O. G. cv pf (5) 104	100 1/2	104	104	+ 3	1,600
*Com. with Edison (4) 99 1/2	99 1/2	99 1/2	99 1/2	+ 1 1/2	700
*Com. with S. var. 1 1/2	1 1/2	1 1/2	1 1/2	0	16,100
*Com. with L. & L. pf 27 1/2	26 1/2	27 1/2	27 1/2	+ 1/4	250
*Com. Water Svcs. 1 1/2	1 1/2	1 1/2	1 1/2	0	100
*Como Mines 7 1/2	7 1/2	7 1/2	7 1/2	0	76,000
*Compo S. M. etc. (50c) 13 1/2	13 1/2	13 1/2	13 1/2	0	70
*Cona Gas & C. pf (3) 46 1/2	46 1/2	46 1/2	46 1/2	- 2 1/2	300
*Cons. Aircraft 17 1/2	17 1/2	17 1/2	17 1/2	0	2,300
*Cons. Copper 8 1/2	8 1/2	8 1/2	8 1/2	0	2,500
*Cons. G. B. (a80) 91	87 1/2	91	91	+ 3 1/2	10
*Do. pf. A. (5) 115 1/2	115 1/2	115 1/2	115 1/2	+ 1	10

Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Sales.
*Cons. Retail Stores 4	4	4	4	0	200
*Do. 8% pf (14) 94	94	94	94	- 1	20
*Cons. Royal (20c) 2 1/2	2 1/2	2 1/2	2 1/2	0	300
*Cont. G. & E. pf pf (7) 97	97	97	97	0	25
*Cont. Oil Co. (Mex.) 97	97	97	97	0	200
*Cons. M. & Sm. new 57 1/2	56 1/2	57 1/2	57 1/2	0	625
*Cooper. Bessemer 14	13 1/2	14	14	0	500
*Copper Range 7 1/2	7 1/2	7 1/2	7 1/2	0	200
*Cord. Corp. 5 1/2	5 1/2	5 1/2	5 1/2	0	4,400
*Corroon & Reynolds 5 1/2	5 1/2	5 1/2	5 1/2	0	200
*Do. pf. A. 70	70	70	70	- 1 1/2	300
*Couden Oil (Mei) (d) 2 1/2	2 1/2	2 1/2	2 1/2	0	1,200
*Crane Co. 28 1/2	28 1/2	28 1/2	28 1/2	+ 1 1/2	3,900
*Do. pf (1 1/2) 128 1/2	128 1/2	128 1/2	128 1/2	0	25
*Creole Petrol. (20c) 28 1/2	28 1/2	28 1/2	28 1/2	0	4,300
*Crocket. Wheeler 10 1/2	10 1/2	10 1/2	10 1/2	0	1,500
*Croft. Brewing 1 1/2	1 1/2	1 1/2	1 1/2	0	4,900
*Crown. Cent. Petrol. 28 1/2	28 1/2	28 1/2	28 1/2	0	6,000
*Cwn. Corb. Int. A. (11) 15 1/2	15 1/2	15 1/2	15 1/2	0	1,100
*Crown Drug (a10c) 5 1/2	5 1/2	5 1/2	5 1/2	0	3,300
*Cust. Mexicana Min. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	5,000

GLE FICHER L'D 10 1/2	10	10 1/2	10 1/2	0	900
Gas & F As. 7 1/2	7	6 1/2	7	+ 1/2	1,000
Do pf (6) 64	61	64	+ 2 1/2		950
Do pr pf (4 1/2) 75 1/2	73	73 1/2	+ 2		250
East States Corp. 30 1/2	30	31 1/2			100
Do pf. 30	30	30	1		100
Do pf. B. 30	30	30	30		100
Edis W M, B (150c) 11 1/2	11	11			1,100
Essence Gir (150c) 17 1/2	17	17			100
Easy W Strs (1.90) 40	40	40			100
Elster Elster Corp. 3 1/2	3 1/2	3 1/2			6,000
El Bd & Share. 19 1/2	17 1/2	19 1/2	+ 1 1/2		72,300
Do pf pf (5) 78 1/2	78	78 1/2			2,800
Do pf (6) 78	74 1/2	78			1,000
Df Pw Assoc. 10	9 1/2	10			3,000
Do A. 7 1/2	7	7 1/2			1,200
Do opt. war. A. 7	6 1/2	6 1/2			1,200
El Sh pf & w (123) 91	88 1/2	91	+ 3		150
Empire G & W 7 1/2 pf. 49	47 1/2	48 1/2	- 3 1/2		250
Empire Pw pf (a50c) 24	24	24	+ 1 1/2		50
Empire Derrick (1) 18 1/2	17 1/2	18 1/2	+ 1 1/2		14,800
Equit. Corp. 12 1/2	12	12 1/2			200
El det. uys El det. uys					200
Equus Wallow Lead					200

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.	Net Sales.	High.	Low.	Last.	Chg.	Sales.	Net Sales.	High.	Low.	Last.	Chg.	Sales.	Net Sales.	High.	Low.	Last.	Chg.	Sales.	Net Sales.	High.	Low.	Last.	Chg.	Sales.	Net Sales.	High.	Low.	Last.	Chg.	Sales.	Net Sales.		
Walker Mining	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2	700	Gen Wat Wks & A	3 1/2	1 1/2	2 1/2	2 1/2	1 1/2	700	Phila Rap Tr 4 1/2	52.92	93	94	1	11	RIO DE JAN 6 1/2	50.15	144	144	1	1	5	SANTA FE 4 1/2	54.15	50 1/2	50 1/2	50 1/2	9 1/2	8					
Wayne Power	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	5,700	Do 5 A, 1943	89	87 1/2	88 1/2	1 1/2	42	Do 5 B, 1943	89	87 1/2	88 1/2	1 1/2	42	Ruhr Gas 6 1/2	53.26	26 1/2	26 1/2	1	1	5	Santiago 7 1/2	1949	12 1/2	12 1/2	12 1/2	1	14						
West Texas L.P. (3)	69 1/2	69 1/2	69 1/2	69 1/2	5 1/2	75	Georgia Pwr 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
West Air Exp (new)	8 1/2	7 1/2	8 1/2	8 1/2	1,300		Gen Pow & L 5 A, 1978	83	82	83	1	6	Piedmont 5 A, 1949	106 1/2	106 1/2	106 1/2	1	18	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
West T&E v t (1)	21	21	21	21	1	25	Gen Aid Coal 4 1/2	85	87	88	1	73	Pitts Steel 6 A, 1935	102 1/2	102 1/2	102 1/2	1	12	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Westvaco Chlo p (7)	100 1/2	100 1/2	100 1/2	100 1/2	1	25	Grand W 7 A, 1949	100 1/2	100 1/2	100 1/2	1	10	Port & Co 1949	104 1/2	104 1/2	104 1/2	1	12	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
W Va Coal Coke	2 1/2	2 1/2	2 1/2	2 1/2	1	25	"Guard" Inv 5 A, 48	65 1/2	63 1/2	65 1/2	1	10	Postema Ed 5 A, 56	106 1/2	106 1/2	106 1/2	1	7	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Willow Cafeteria	1 1/2	1 1/2	1 1/2	1 1/2	500		Gulf Oil of Pa 5 A, 47	105 1/2	105 1/2	105 1/2	1	3	Do 4 1/2, F, 1961	108 1/2	108 1/2	108 1/2	1	6	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Wilson Jones (2)	32	32	32	32	1	100	Gulf Oil Std 5 A, 56	105 1/2	105 1/2	105 1/2	1	12	"Forests 7 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Woodley Petrol (40c)	8 1/2	8 1/2	8 1/2	8 1/2	600		Do 4 1/2, B, 1961	102 1/2	102 1/2	102 1/2	1	10	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Woodworth (FW), Ltd	32	32	32	32	100		HACK WAT 5 A, 47	105 1/2	105 1/2	105 1/2	1	1	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Wright Harg (140c)	8 1/2	8 1/2	8 1/2	8 1/2	8,100		Hall Print 6 A, 47	86 1/2	85 1/2	86 1/2	1	41	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
*YUKON GOLD	2 1/2	2 1/2	2 1/2	2 1/2	1,500		Hood Rubber 7 A, 49	105 1/2	105 1/2	105 1/2	1	18	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			

Dividend rates in dollars based on last quarterly or semi-annual payment. * Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. † Annual rate, not cumulative dividends. ‡ Paid this year. § Paid last year. ¶ Companies reported in receivership or being reorganized. X Ex dividend.

DOMESTIC BONDS					High. Low. Last. Chg. Sales.					Net Sales.					High. Low. Last. Chg. Sales.					Net Sales.					High. Low. Last. Chg. Sales.					Net Sales.							
Bond	High.	Low.	Last.	Chg.	Sales.	Bond	High.	Low.	Last.	Chg.	Sales.	Bond	High.	Low.	Last.	Chg.	Sales.	Bond	High.	Low.	Last.	Chg.	Sales.	Bond	High.	Low.	Last.	Chg.	Sales.	Bond	High.	Low.	Last.	Chg.	Sales.		
ALA PW 5 A, 1944	104	104 1/4	104 1/4	1/4	39	Gen Wat Wks & A	3 1/2	1 1/2	2 1/2	2 1/2	1 1/2	700	Phila Rap Tr 4 1/2	52.92	93	94	1	11	RIO DE JAN 6 1/2	50.15	144	144	1	1	5	SANTA FE 4 1/2	54.15	50 1/2	50 1/2	50 1/2	9 1/2	8					
Do 5, 1951	100 1/4	100 1/4	100 1/4	1/4	62	Do 5 A, 1943	89	87 1/2	88 1/2	1 1/2	42	Do 5 B, 1943	89	87 1/2	88 1/2	1 1/2	42	Ruhr Gas 6 1/2	53.26	26 1/2	26 1/2	1	1	5	Santiago 7 1/2	1949	12 1/2	12 1/2	12 1/2	1	14						
Do 5, 1955	99 1/2	99 1/2	99 1/2	1/2	86	Georgia Pwr 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Do 4 1/2, 1967	80 1/2	79 1/2	80 1/2	1/2	105	Gen Pow & L 5 A, 1978	83	82	83	1	6	Piedmont 5 A, 1949	106 1/2	106 1/2	106 1/2	1	18	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Aluminum Co 5 A, 1926	105 1/2	105 1/2	105 1/2	1/2	17	Gen Aid Coal 4 1/2	85	87	88	1	73	Pitts Steel 6 A, 1935	102 1/2	102 1/2	102 1/2	1	12	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Alum. Ltd, 5 A, 1948	104 1/4	104 1/4	104 1/4	1/4	6	Grand W 7 A, 1949	100 1/2	100 1/2	100 1/2	1	10	Port & Co 1949	104 1/2	104 1/2	104 1/2	1	12	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Am Can P 5 A, 1932	9 1/2	9 1/2	9 1/2	1/2	9	"Guard" Inv 5 A, 48	65 1/2	63 1/2	65 1/2	1	10	Postema Ed 5 A, 56	106 1/2	106 1/2	106 1/2	1	7	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Am El Pw 6 A, 1971	22	22	22	1/2	60	Gulf Oil of Pa 5 A, 47	105 1/2	105 1/2	105 1/2	1	3	Do 4 1/2, F, 1961	108 1/2	108 1/2	108 1/2	1	6	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Am Gas & El 5 A, 1928	108 1/2	108 1/2	108 1/2	1/2	60	Gulf Oil Std 5 A, 56	105 1/2	105 1/2	105 1/2	1	12	"Forests 7 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	5	Do 5 1/2, 1919	c o d	1 1/2	1 1/2	1 1/2	1	24						
Am P & L 6 A, 1916	97 1/2	97 1/2	97 1/2	1/2	239	Do 4 1/2, B, 1961	102 1/2	102 1/2	102 1/2	1	10	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Am Rad 4 1/2, 1947	103 1/2	103 1/2	103 1/2	1/2	21	HACK WAT 5 A, 47	105 1/2	105 1/2	105 1/2	1	1	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Am Rad 4 1/2, 1947	103 1/2	103 1/2	103 1/2	1/2	21	Hall Print 6 A, 47	86 1/2	85 1/2	86 1/2	1	41	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Am Seating 3 1/2, 1937	102 1/2	102 1/2	102 1/2	1/2	6	Hood Rubber 7 A, 49	105 1/2	105 1/2	105 1/2	1	18	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Appal El Pw 5 A, 1956	106 1/2	106 1/2	106 1/2	1/2	37	Houst Gulf 6 A, 43	103 1/4	103 1/4	103 1/4	1/4	17	Do 5 A, 1947	108 1/2	108 1/2	108 1/2	1	7	Do																			
Appal Pw 6 A, 1924	115 1/2	115 1/2	115 1/2	1/2	11	Do 5 A, 1943	89	87 1/2	88 1/2	1 1/2	42	Do 5 B, 1943	89	87 1/2	88 1/2	1 1/2	42	Ruhr Gas 6 1/2	53.26	26 1/2	26 1/2	1	1	5	Santiago 7 1/2	1949	12 1/2	12 1/2	12 1/2	1	14						
Ark Pw & L 5 A, 1956	100 1/2	100 1/2	100 1/2	1/2	98	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Asso Elec 4 1/2, 1953	57 1/2	55 1/2	57 1/2	1/2	100	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Asso G & E 4 1/2, 1954	36 1/2	34 1/2	36 1/2	1/2	131	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Do 4 1/2, 1949	36 1/2	34 1/2	36 1/2	1/2	106	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Do 5, 1968	39 1/2	37 1/2	39 1/2	1/2	122	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Do 5, 1968	38	38	38	1/2	14	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Do 5 1/2, inv cfs	47 1/2	46 1/2	47 1/2	1/2	1	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Asso Haysen 5 A, 1955	85	83	85	1/2	31	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1/2	1	1	11	Do 5 1/2, 1921	c o d	1 1/2	1 1/2	1 1/2	1	5						
Asso T & F 5 A, 1955	85	83	85	1/2	31	Do 5 A, 1967	99 1/2	98 1/2	99 1/2	1	174	Do 5 B, 1967	99 1/2	98 1/2	99 1/2	1	174	Russia 5 1/2, 1921	1 1/2	1 1/2	1 1																

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 16

UNLISTED
CHICAGO SECURITIES
 Bought - Sold - Quoted
BABCOCK, RUSHTON & CO.
 Established 1886
 Members New York and Chicago Stock Exchanges
 CHICAGO DES MOINES
 50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS	High	Low	Last
300 Abbott	122 1/2	121 1/2	122 1/2
30 Adams	16 1/2	16 1/2	16 1/2
700 Adams Roy	7 1/2	7 1/2	7 1/2
100 Adv. All.	7 1/2	7 1/2	7 1/2
850 Allied Prod	12 1/2	12 1/2	12 1/2
160 Alt B. pf.	45	44	45
120 Am F. S. pf.	23 1/2	22 1/2	23 1/2
500 Armour	10 1/2	10 1/2	10 1/2
700 Asabator	4 3/4	4 3/4	4 3/4
4,450 Assoc. Inv.	41 3/8	40 3/8	41 3/8
2,350 Autom Prod	10 1/2	10 1/2	10 1/2
30 Backstay W.	15 1/2	15 1/2	15 1/2
900 Bantam	10 1/2	10 1/2	10 1/2
6,550 Bendix Av.	28 1/2	28 1/2	28 1/2
2,550 Berghoff	12 1/2	11 1/2	12 1/2
310 Binks	6 1/2	6 1/2	6 1/2
1,300 Bliss & C.	24 1/2	24 1/2	24 1/2
850 Borg-War	72 1/2	72 1/2	72 1/2
250 Br. & W. A.	28 1/2	28 1/2	28 1/2
100 Do B.	31 1/2	31 1/2	31 1/2
150 Bruce E. L.	14 1/2	14 1/2	14 1/2
180 Bucyrus	40 3/4	40 3/4	40 3/4
4,300 Butler Bros	8 1/2	8 1/2	8 1/2
1,400 Castle A. M.	43 1/2	43 1/2	43 1/2
500 Centilips pf.	62 1/2	61 1/2	62 1/2
100 Cen. Ill. Sec.	1 1/2	1 1/2	1 1/2
500 Do pf.	13 1/2	13 1/2	13 1/2
1,950 C&W Util.	1 1/2	1 1/2	1 1/2
140 Do pf.	22 1/2	20 1/2	22 1/2
310 Do pf.	53 1/2	53 1/2	53 1/2
200 CB P&L pf.	10 1/2	10 1/2	10 1/2
220 Chain Belt	53 1/2	50 1/2	53 1/2
50 Cherry Bur.	50	50	50
6,150 Chicago	4 1/2	4 1/2	4 1/2
400 Do pf.	48 1/2	47 1/2	48 1/2
10 Chi. El. A.	21 1/2	21 1/2	21 1/2
250 Chi. F. S. pf.	43 1/2	43 1/2	43 1/2
500 Chi. Mail O.	26 1/2	26 1/2	26 1/2
10 Chi. Tow. pf.	103 1/2	103 1/2	103 1/2
300 Chi. Yell. Cab	26 1/2	26 1/2	26 1/2
7,800 Cities Serv.	4 1/2	4 1/2	4 1/2
180 Coleman & S.	31 1/2	31 1/2	31 1/2
550 Club Alum.	27 1/2	27 1/2	27 1/2
200 Comprised	51 1/2	50 1/2	51 1/2
100 Com. Edis.	97 1/2	97 1/2	97 1/2
80 Congress H.	8 1/2	8 1/2	8 1/2
1,450 Consumers	7 1/2	7 1/2	7 1/2
30 Do pf.	7 1/2	7 1/2	7 1/2
250 Cord Steel	31 1/2	30 1/2	31 1/2
140 Do pf.	100 1/2	99 1/2	100 1/2
4,000 Cord Corp.	54 1/2	54 1/2	54 1/2
900 Crane	25 1/2	25 1/2	25 1/2
20 Do pf.	127 1/2	127 1/2	127 1/2
400 Dayton Rub.	11 1/2	11 1/2	11 1/2
100 Do A.	23 1/2	23 1/2	23 1/2
80 Decker & C.	7 1/2	7 1/2	7 1/2
50 Dexter	14 1/2	13 1/2	14 1/2
350 Dixie-Vor.	19 1/2	19 1/2	19 1/2
100 Do C.	39 1/2	39 1/2	39 1/2
150 Eco C. S.	17 1/2	17 1/2	17 1/2
500 Eddy Paper	24 1/2	24 1/2	24 1/2
1,200 El. Household	15 1/2	15 1/2	15 1/2
250 Elgin Nat. W.	35 1/2	35 1/2	35 1/2
150 FitzSimms C.	20 1/2	19 1/2	20 1/2
100 Gard. Dens.	47 1/2	45 1/2	47 1/2
500 Gen. Cas.	15 1/2	15 1/2	15 1/2
6,700 Gen. House	7 1/2	7 1/2	7 1/2
600 Gedchusa S.	33 1/2	33 1/2	33 1/2
50 Do B.	16 1/2	16 1/2	16 1/2
1,550 Gilead	26 1/2	26 1/2	26 1/2
850 Gilead Dr.	27 1/2	27 1/2	27 1/2
250 Hall Print.	9 1/2	9 1/2	9 1/2
90 Harmich & C.	13 1/2	13 1/2	13 1/2
1,950 Heilemann	12 1/2	12 1/2	12 1/2
50 HWE	25 1/2	25 1/2	25 1/2
100 Do pf.	25 1/2	25 1/2	25 1/2
500 Hordens	13 1/2	13 1/2	13 1/2
50 Hordens & Co.	16 1/2	16 1/2	16 1/2
1,250 Houd-Her B.	24 1/2	24 1/2	24 1/2
350 Ill. Brick	10 1/2	10 1/2	10 1/2
30 Ill. N. U. pf.	106 1/2	106 1/2	106 1/2
50 Iron-Fremm	24 1/2	24 1/2	24 1/2
3,600 Jarvis W.	19 1/2	19 1/2	19 1/2
1,110 Kala S.	44 1/2	44 1/2	44 1/2
2,540 Do war.	22 1/2	21 1/2	22 1/2
2,350 Katz Drug.	41 1/2	37 1/2	41 1/2
100 Kellogg S.	54 1/2	54 1/2	54 1/2
190 KU Jr. C. pf.	38 1/2	38 1/2	38 1/2
40 Do pf.	77 1/2	76 1/2	77 1/2
1,200 K-R & L.	11 1/2	11 1/2	11 1/2
45 Kingsbury B.	2 1/2	2 1/2	2 1/2
110 LaSalle Ext.	1 1/2	1 1/2	1 1/2
190 Lawb. G. pf.	30 1/2	30 1/2	30 1/2
200 Leath	4 1/2	4 1/2	4 1/2
20 Do pf.	23 1/2	23 1/2	23 1/2
450 L-McNair	7 1/2	7 1/2	7 1/2
550 Lincoln P.	10 1/2	10 1/2	10 1/2
140 Do pf.	44 1/2	44 1/2	44 1/2
450 Lion Oil Ref.	11 1/2	11 1/2	11 1/2
500 Loudon Pck.	7 1/2	7 1/2	7 1/2
200 Lynch Corp.	4 1/2	4 1/2	4 1/2
20 Manh. Dear	1 1/2	1 1/2	1 1/2
1,650 Marshall Fid.	16 1/2	16 1/2	16 1/2
200 Masonite	84 1/2	82 1/2	84 1/2
50 McCord & C.	39 1/2	39 1/2	39 1/2
1,500 McGraw El.	31 1/2	30 1/2	31 1/2
30 McQ Norris	56 1/2	56 1/2	56 1/2
10,500 M&M A.	7 1/2	7 1/2	7 1/2
1,150 McKelb F.	2 1/2	2 1/2	2 1/2
4,400 Midwest C.	8 1/2	8 1/2	8 1/2
950 Do war.	3 1/2	3 1/2	3 1/2
2,130 Midland Unit.	14 1/2	14 1/2	14 1/2
10 Do pf.	24 1/2	24 1/2	24 1/2
20 Midl. U. pf.	1 1/2	1 1/2	1 1/2
7 Do pf.	1 1/2	1 1/2	1 1/2
20 Do pf.	1 1/2	1 1/2	1 1/2
30 Monroch Ch.	7 1/2	7 1/2	7 1/2
20 Do pf.	49 1/2	49 1/2	49 1/2
50 Montg. W. A.	148 1/2	148 1/2	148 1/2
600 Muskies	18 1/2	18 1/2	18 1/2
50 Nachman S.	13 1/2	13 1/2	13 1/2
100 Nat. Bat. pf.	31 1/2	30 1/2	31 1/2
400 Nat. Gyp.	49 1/2	49 1/2	49 1/2
300 Nat. Leath.	1 1/2	1 1/2	1 1/2
800 Nat. Rep.	10 1/2	10 1/2	10 1/2
550 Nat-Stand.	42 1/2	40 1/2	42 1/2
500 Nat-Union R.	3 1/2	3 1/2	3 1/2
250 Nobilt-S.	28 1/2	27 1/2	28 1/2
300 Noram Car.	4 1/2	4 1/2	4 1/2
800 N. W. Eng.	21 1/2	20 1/2	21 1/2
100 N. W. Ut.	21 1/2	21 1/2	21 1/2
210 Do pf.	9 1/2	9 1/2	9 1/2
1,700 N. W. Banc.	10 1/2	10 1/2	10 1/2
50 Oakshov Ov.	10 1/2	10 1/2	10 1/2
10 Do pf.	27 1/2	27 1/2	27 1/2
200 Park Pen.	21 1/2	21 1/2	21 1/2
50 Peabody C.B.	1 1/2	1 1/2	1 1/2
10 Do pf.	35 1/2	35 1/2	35 1/2
150 Perfect Cir.	36 1/2	36 1/2	36 1/2
300 Pines Win.	2 1/2	2 1/2	2 1/2

San Francisco STOCK EXCHANGE.

STOCKS	High	Low	Last
3,796 Pac. P. S. pf.	22 1/2	21 1/2	22 1/2
200 Pac. T. & T.	124 1/2	124 1/2	124 1/2
25 Do pf.	150 1/2	149 1/2	150 1/2
270 Ry. Eq. & R.	6 1/2	6 1/2	6 1/2
15 Do pf.	20 1/2	20 1/2	20 1/2
75 Do pf.	85 1/2	85 1/2	85 1/2
153 Roos Bros.	24 1/2	24 1/2	24 1/2
20 SJL & PW	115 1/2	115 1/2	115 1/2
226 Schlesing pf.	3 1/2	3 1/2	3 1/2
1,042 Shell Un. O.	17 1/2	17 1/2	17 1/2
1,800 Sou. Pac. G.	32 1/2	30 1/2	32 1/2
1,460 So. Pac. G.	32 1/2	32 1/2	32 1/2
100 Do pf.	24 1/2	24 1/2	24 1/2
175 S. P. V. Wat.	8 1/2	8 1/2	8 1/2
601 Std. O. Cal.	38 1/2	37 1/2	38 1/2
550 Sig. G. & O.	28 1/2	28 1/2	28 1/2
60 Th-Allec. A.	3 1/2	3 1/2	3 1/2
15 Do pf.	104 1/2	104 1/2	104 1/2
27,120 Transamer.	12 1/2	12 1/2	12 1/2
932 Un. Oil Cal.	23 1/2	22 1/2	23 1/2
337 Un. Sugar.	15 1/2	15 1/2	15 1/2
438 Un. Sugar.	15 1/2	15 1/2	15 1/2
1,753 Un. Oil Cal.	15 1/2	14 1/2	15 1/2
5 Wells F. Bk.	300 1/2	300 1/2	300 1/2
160 West. P. & S.	32 1/2	32 1/2	32 1/2
450 Yel. C. Cab.	42 1/2	41 1/2	42 1/2

BONDS

\$1,000 Cat Co. G. & S.	107 1/2	107 1/2	107 1/2
6,000 Empor Cap.	104 1/2	104 1/2	104 1/2

CURB EXCHANGE

657 AU Imp. Dal.	24 1/2	24 1/2	24 1/2
225 Cal. Art. T. A.	13 1/2	12 1/2	13 1/2
16,345 Car. W. M. 1.35	1.25	1.30	1.35
90 Do pf.	22 1/2	22 1/2	22 1/2
17,000 Holly Dev.	80 1/2	80 1/2	80 1/2
2,380 Int. Cinema	1.45	1.35	1.40
3,400 Kinn A.M.	55 1/2	55 1/2	55 1/2
4,570 Do pf.	31 1/2	31 1/2	31 1/2
390 Menasco T. A.	4.75	4.50	4.50
1,100 Occid. Pet.	25 1/2	25 1/2	25 1/2
530 Victor Eq.	3.90	3.65	3.65

UNLISTED SECURITIES

270 Am. Tel. & T.	162 1/2	159 1/2	161 1/2
2,127 Do pf.	5 1/2	5 1/2	5 1/2
205 Anglo Nat.	16 1/2	16 1/2	16 1/2
350 Argo G. M.	12 1/2	12 1/2	12 1/2
2,425 Bancam Bk.	8 1/2	7 1/2	8 1/2
100 Bolas Chica	5 1/2	5 1/2	5 1/2
75 Bunker H. & S.	72 1/2	72 1/2	72 1/2
30 Do 1927.	77 1/2	77 1/2	77 1/2
1,053 Cities Serv.	4 1/2	4 1/2	4 1/2
100 Cord Corp.	56 1/2	56 1/2	56 1/2
110 Conoil Oil.	11 1/2	11 1/2	11 1/2
30 Crn. W. 2d	77 1/2	77 1/2	77 1/2
210 Curtiss W.	6 1/2	6 1/2	6 1/2
100 Cord Corp.	56 1/2	56 1/2	56 1/2
55 Ewa Plant.	57 1/2	57 1/2	57 1/2
80 Foster & K.	83 1/2	83 1/2	83 1/2
1,666 Idaho Min.	4.90	4.75	4.90
1,741 Ind. Fed. S.	35 1/2	35 1/2	35 1/2
1,580 Do pf.	2.95	2.80	2.90
100 Kleiber M.	20 1/2	20 1/2	20 1/2
8,200 M. J. & M.	31 1/2	28 1/2	31 1/2
1,500 M. J. & M.	31 1/2	28 1/2	31 1/2
350 Mont. Ward	41 1/2	39 1/2	41 1/2
40 Oahu Sug.	35 1/2	35 1/2	35 1/2
160 O. Con. Mot.	10 1/2	10 1/2	10 1/2
100 Pac. Coast	13 1/2	13 1/2	13 1/2
200 Pac. Clay	11 1/2	11 1/2	11 1/2
457 Pac. Clay	3 1/2	3 1/2	3 1/2
1,830 Pac. Mot.	10 1/2	9 1/2	10 1/2
100 Rad. K. Orph.	6 1/2	6 1/2	6 1/2
1,378 Rep. Pet.	3 1/2	3 1/2	3 1/2
25 Shaste Wat.	32 1/2	32 1/2	32 1/2
566 So. Cal. Edis.	26 1/2	26 1/2	26 1/2
640 Do pf.	28 1/2	28 1/2	28 1/2
220 Sup. Pr. A.	38 1/2	38 1/2	38 1/2
45 Taylor M.	15 1/2	15 1/2	15 1/2
1,200 U. S. Pet.	38 1/2	38 1/2	38 1/2
10 Walslag Agr.	52 1/2	52 1/2	52 1/2
100 Walslag Agr.	104 1/2	104 1/2	104 1/2
100 Walslag Agr.	7 1/2	7 1/2	7 1/2

ODD LOTS

10 Alark Mex. G.	07 1/2	07 1/2	07 1/2
40 Ark Nat. G.	5 1/2	5 1/2	5 1/2
55 Gen. Elec.	37 1/2	35 1/2	37 1/2
5 Gt. W. El. Ch.	21 1/2	21 1/2	21 1/2
14 Holly Oil	1.00	1.00	1.00
50 Kennecott C.	37 1/2	37 1/2	37 1/2
25 Mono Pr. C.	3.65	3.65	3.65
11 Nat. Dist.	29 1/2	29 1/2	29 1/2
68 Radio Corp.	10 1/2	9 1/2	10 1/2
67 So. Cal. Edis.	26 1/2	26 1/2	26 1/2

Cincinnati		STOCKS		High. Low. Last.	
1,086 Alum Indus	12	12	13		
45 Am Landm ^d					
125 Macb	230	22½	23½		
10 Baldwin p ^r	90	90	90		
45 Burger Br.	5	4½	4½		
397 Champ Coat	20½	20½	20½		
20 Do 1st p ^r	100	100	100		
197 CINCINN ^d p ^r	104½	104	104½		
25 Ctn St Ry.	6½	6½	6½		
131 Ctn Teleph.	91	90½	90½		
50 Coca-Cola A	62	62	62		
85 Colman Dan	12½	11½	12		
130 Crosley Rad	27	26½	27		
55 Dow Drug	8	8	8		
10 Eagle-Pich ^r					
Lead	10½	10½	10½		
125 Early Dan	25	25	25		
20 Formica In	19½	19½	19½		
30 Fyr-Pyter A	11	10½	11		
360 Gibson Art	29½	29½	29½		
130 Hobart A	41½	41	41½		
56 Julia & Koke ^r	24	23	24		
89 Kroger	23	22½	23		
20 Lunkenhmr.	24	24	24		
330 Meteor	9	8½	9		
40 Moore-Corr ^d					
A.....	5½	5½	5½		
57 P & G.....	42	41	42		
3 Do 5% p ^r 118	118	118	118		
3 Do 8% p ^r 220	220	220	220		
40 Rawl ^d & A	18	18	18		
45 Do B.....	7	7	7		
56 US Play Cn	30½	30½	30½		

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	STOCKS	High.	Low.	Last.	Sales.	STOCKS	High.	Low.	Last.
110	Amer. Cred.	37	55	57	25	Laclede-Chr.	94	94	94
260	Am. Inv. B.	24	23	23	30	Laclede Stl	24	24	24
332	Br. Shoe	55	51	51	20	McQ-Norris	58	56	56
168	Burkart	62	60	62	85	Mo. Portland	11	11	11
30	Do pf.	32	32	32	40	Nat. B. M. pf.	105	105	105
150	Do Pepper	45	45	45	400	Nat. Candy	15	14	14
5	By-W. Int.	117	117	117	45	Do 2d.	102	102	102
5	Do 2d.	100	100	100	25	Rice Stix.	7	7	7
785	Falstaff Br	7	6	7	6	St. L. P. S. pf.	40	40	40
20	Hamilton	2	2	2	107	Scullin pf.	4	4	4
155	Hussman	10	9	10	40	Sec. Inv.	43	43	43
200	Do pf.	11	11	11	83	SW Bell pf.	125	124	125
120	Hyde Park	16	16	16	101	Stix-Baer	10	9	10
81	Do B.	1	1	1	42	Wagner Ed.	31	29	31
25	Int. B.	48	48	48	55	Am. Inv.	29	29	29
25	Key Co.	13	13	13	514,000	Un Ry. 4s.	13	13	13

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

Sales.	STOCKS	High.	Low.	Last.	Sales.	STOCKS	High.	Low.	Last.
500	Abitibi	1.50	1.50	1.50	2,634	Walker/Hpf	18	18	18
71	Alta Pac G	4	4	4	15	W C F Fr	37	36	36
1,485	Brew Corp.	3	2	2	863	Westons	14	13	14
25	Beaumont	2	2	2	75	Do pf.	99	99	99
335	Bell Teleph.	144	145	145	42	Canada	57	57	57
160	Blue Rib pf	30	30	30	85	Commerce	152	152	152
3,217	Brant C. pf	30	30	30	38	Dominion	205	200	205
26,000	Brazilian	13	10	12	38	Imperial	203	200	203
3,155	Brew & Dis	10	10	10	50	Montreal	198	192	197
7,134	B. A. Oil	22	22	22	31	N. Scotia	288	286	286
20	B. C. Pow. A.	26	27	28	11	Royal	172	169	172
175	Build. Prod.	34	34	34	5	Toronto	230	230	230
75	Burt F. N.	41	40	41	40	Canada Perm.	152	152	152
788	Br. Cp. pf.	17	16	16	15	Huron & E.	79	79	79
365	Cda. Bread	4	4	4	25	Land Bank	55	55	55
5	Do A. pf.	94	94	94	10	Nat. Trust	205	205	205
155	Do B. pf.	33	30	30	3	Ont. Loan	112	112	112
296	Cda. Cement	6	6	6	20	Tor. Gen. Tr.	84	84	84
69	Do pf.	6	6	6	3	3 Tor. Mtge.	120	120	120
45	Cda. Pack.	82	80	80	130	Bruck Sil.	13	12	13
85	C. Stamp pf.	7	7	7	1,405	Cda. Bud B.	9	9	9
5	W. C. & C.	25	25	25	845	Cda. Maltg.	31	30	31
75	Do B. pf.	9	9	9	168	C. Vinegar	20	20	20
10	Cda. Bk. pf.	43	43	43	20	C. W. Boxes	24	24	24
10	Cda. Can'ta	4	4	4	15	C. Marconi	1	1	1
326	Do 2d. pf.	98	97	98	25	C. S. & G. pf.	35	35	35
283	Do 3d. pf.	6	6	6	37	Cda. Box pf.	82	78	82
60	Cdn. C. & F.	13	13	13	375	Cda. D. Oil	2	2	2
70	Cda. Dredg.	45	44	45	25	Dehavlind	3	3	3
5	Cdn. Gen. E.	152	152	152	188	Dm. Bridge	37	36	37
12,488	Cda. Ind. A.	8	8	8	130	Dm. Tar	5	5	5
250	Do B.	9	9	9	35	Do pf.	72	72	72
75	Cda. Oil	13	13	13	40	H. B. H. pf.	10	10	10
4,541	C. P. R.	12	12	12	13,250	Imp. Ind.	23	21	23
30	Carnation	100	100	100	353	Int. Met. Ind.	5	5	5
285	Cockshutt	7	6	6	145	Do pf.	37	37	37
71	Cons. Bks.	14	16	16	10,062	Int. Pete	38	37	38
1,919	Con. Smelt.	57	55	55	25	Langley's pf.	43	40	40
132	Cons. G.	201	199	201	123	Mo. Pwr.	31	31	31
318	Consom.	18	19	19	65	North Star	1.5	1.5	1.5
5	Crows Nest	32	32	32	10	Do pf.	3	3	3
40,856	Dist. C. S.	38	21	25	100	Prairie C. O.	2	2	2
1,485	Dom. C. pf.	16	14	15	1,066	Rogers Maj.	4	4	4
415	D. & C.	8	8	8	483	Shawinigan	21	20	21
218	Dom. Stores	8	8	8	1,620	Stand. Sav.	3	2	3
875	E. Washing.	2	2	2	20	Do pf.	20	20	20
80	Economic I.	23	23	23	125	Stop and S.	75	75	75
25	Eng. El. A.	20	20	20	60	Sup. Pet. Or.	35	34	35
515	F. Farmer	14	14	14	45	Tamblyn	39	39	39
2,631	Ford A.	23	21	22	20	Do pf.	112	112	112
100	G. S. Wares	3	3	3	25	Tor. El. pf.	110	110	110
85	Goodyear	69	68	69	90	Un F. I. pf.	21	21	21
51	Do pf.	56	55	56	90	Walker Br.	2	2	2
300	G. West. Sd.	2	2	2	25	Waterloo M.	1	1	1
1,200	Gyp. & Ala.	6	6	6	24,100	Acme Oil	13	11	14
25	Ham. Cot. pf.	28	28	28	146,710	Afton	88	40	41
5	Ham. Th. pf.	53	53	53	1,500	Ajax Oil	50	50	50
406	Harding C.	23	23	23	96,200	Algonia	11	09	09
410	Hinde & D.	13	12	13	1,222	Anglo-Hup.	45	52	53
135	Imp. Tobac.	13	13	13	1,300	Arnt Field	80	80	80
70	Int. Mill. pf.	102	101	102	20,300	Ashley	08	07	08
18,074	Int. Nickel	47	44	46	44,600	Astoria	05	04	04
1,602	Do B.	100	90	90	1,371	B. E. R.	40	33	38
35	Keelvinator	7	6	7	92,350	Bagamag	10	08	08
30	Lake of W.	19	19	19	305,225	Barry-Hol	07	05	05
21	Laura Seed	67	67	67	8,175	B. E. R.	40	33	38
889	Loiblav	19	19	19	1,222	Anglo-Hup.	45	52	53
590	Do B.	17	17	17	20,300	Ashley	08	07	08
14	M. L. Gard	50	50	50	22,400	Central P.	3.49	3.30	3.35
20	Do pf.	3	3	3	61,604	Can. Mal.	1.20	1.06	1.19
30	Do B.	13	13	13	3,400	Cariboo G.	1.40	1.36	1.39
1,709	Moore Cp.	34	33	35	22,200	Castle-Tre	1.59	1.45	1.47
6	Do A.	151	151	151	37,280	Central P.	3.49	3.30	3.35
45	Or C. Int. pf.	12	12	12	16,626	Buff. Anl.	6.50	5.50	6.15
271	P. Hersey	89	88	88	73,383	Buff. Can.	09	07	09
6,965	Pantep Oil	6	5	5	22,400	BunkerHE	14	12	14
70	Photo Eng.	23	22	23	2,650	Cal'trye	1.10	1.02	1.02
390	Pwr. Corp.	14	13	14	1,000	Cal'mont O.	08	08	08
256	Pres. Metal	28	28	28	61,604	Can. Mal.	1.20	1.06	1.19
30	Riv'ade	30	30	30	3,400	Cariboo G.	1.40	1.36	1.39
42	Simpon pf.	74	73	73	22,200	Castle-Tre	1.59	1.45	1.47
100	Std. Chem.	9	7	9	17,175	Clercy	11	07	08
130	Std. Btl. pf.	32	29	32	1,444	Coniag.	3.10	3.10	3.10
240	Std. of Can.	63	62	62	8,449	Coniag.	2.50	2.10	2.28
337	Do pf.	57	56	56	1,918	Dome M.	55.50	53.00	54.00
25	Tip Top	8	8	8	19,800	Dm. Exp.	07	05	06
30	Do B.	10	10	10	12,726	Eldorado	1.00	09	1.00
25	Twin City	9	9	9	6,215	Falconbr.	8.20	7.75	8.20
1,735	United Gas	10	10	10	77,900	Fed. Kirk.	08	05	06
495	United Steel	3	2	2	104,600	Franklin	05	05	05
7,967	Walker (H)	31	28	28	58,535	Goidale	35	28	35

Toronto

MINING DIVISION

Sales.	STOCKS	High.	Low.	Last.
3,850	Gold Belt.	54	43	54
84,000	Goldfish	20	17	19
151,250	Graham-B.	12	07	10
26,590	Granada G.	20	19	19
16,500	Grandoro.	13	10	10
328,703	Greene St.	72	58	62
1,041	Grull With	10	10	10
32,490	Gunnar G.	1.18	1.05	1.15
578,963	Hard R'k.	2.60	1.50	2.60
174,650	Harker	18	15	15
2,500	High Star	15	15	15
2,198	Hollingr. C.	15.00	14.87	15.00
76,700	Homestead	49	43	45
70,855	Howey G.	75	68	74
73,006	J. M. Cons	61	55	58
100	Kerr Lake	60	60	60
6,300	Kirk H. B.	59	54	59
20,465	Kirk Lake	46	43	43
4,782	Lake Sh.	57.13	55.75	56.50
11,960	Lamaque	12	07	11
417,123	Lebel Oro	26	19	24
13,350	Lava Cap	1.28	1.20	1.27
11,415	Little L. L.	7.05	6.65	6.72
165,000	Man&East	2.05	2.00	2.1
43,300	Maple Leaf	23	20	23
1,920	McIntyre	43.50	42.50	43.50
102,980	McK Red L.	1.60	1.43	1.55
50	McK Sec.	62	62	62
74,810	MacLeod	5.05	4.40	5.00
23,400	McV-Grah	28	24	25
16,900	McWatt's	1.35	1.28	1.30
5,900	Merland O.	19	19	19
6,396	Mining C.	1.27	1.21	1.25
10,800	Minto	75	65	67
22,000	Moneta.	15	13	14
33,662	Morris Kirk	74	69	72
833,600	Murphy	05	03	04
2,170	Nipissing	2.55	2.50	2.55
8,413	Noranda	55.00	52.87	54.75
10,450	Nor Can.	44	40	44
324,305	O'Brien	1.91	1.16	1.67
119,180	Oila Oil.	15	10	13
362,489	Paysm't	1.18	1.04	1.17
31,045	Perron	1.80	1.42	1.50
55,068	Omega	76	64	66
39,640	Orin	60	55	60
2,250	Pioneer G.	10.00	9.75	9.75
15,128	Premier	2.44	2.37	2.43
2,370	Prosper A	2.50	2.20	2.35
2,370	Prosper A	2.50	2.20	2.35
9,025	Renf.	1.90	1.82	1.83
30,250	Red Lake	1.22	1.11	1.20
9,375	Renf.	1.22	1.11	1.20
9,375	Renf.	1.22	1.11	1.20
359,407	Royal G.	30.00	29.00	30.00
300	Royal G.	30.00	29.00	30.00
17,602	Pamour	4.05	3.95	4.05
11,875	San Ant.	2.45	2.26	2.35
1,200	Sherp Crk.	65	64	64
26,694	Sherrill	1.04	1.00	1.17
53,085	Siscoe	3.54	3.26	3.54
158,500	Preston	53	41	53
43,700	So Tibble	05	04	05
15,000	St. Mary	37	35	37
104,150	Stadacore	37	35	35
30,400	St. Anthony	22	20	20
2,830	Sudbury B.	3.80	3.65	3.75
58,300	Sudby'Con	17	15	17
2,860	Sullivan	1.04	1.00	1.00
13,225	Sylvanite	2.85	2.50	2.60
29,600	Sladen Mal	52	49	49
16,900	Tasboto G.	36	32	36
12,345	Tech-Hug.	4.85	4.60	4.75
9,180	Tennant	1.04	1.00	1.00
2,180	Toburn	1.35	1.30	1.35
24,100	Towmagac	34	23	33
500	Trade Well	40	40	40
28,700	Union	1.92	1.82	1.92
5,468	Waite Am	1.18	1.13	1.15
101,700	Wayside	16	12	13
91,320	Wayshaw.	88	78	86
16,900	Witsey-C.	07	05	06
2,860	Witsey-C.	07	05	06
15,800	Witsey-C.	07	05	06
280,912	Altderm.	16	11	15
89,020	Bredt R.	07	06	07
142,500	Con Mani	32	25	27
159,350	Church H.	09	08	09
460	Coast Cop	2.50	2.25	2.50
3,900	East Crest	09	08	08
1,100	Footfills	50	50	50
2,750	Home Oil	90	90	90
9,775	Hindon H.	26	26	26
14,300	Kilroy	19	16	18
142,300	LakeMar'n	07	06	06
210,300	Malrobie	05	03	04
4,320	Mandy	22	20	20
2,600	Miner	21	18	18
11,500	Oil Sele.	06	04	06
20,400	Park Hill	20	20	20
720,046	Pawnee K.	04	03	04
3,300	Pendellie	84	80	89
14,300	Perron	1.24	1.10	1.11
961,825	Ritchie	13	07	08
94,000	Robt Mont	06	05	06
157,600	Sud Mines	05	04	05
62,700	Summit	05	04	05
13,700	Wood Kirk	05	04	05

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	May 13, 1936	May 6, 1936	May 15, 1935	May 13, 1936	May 6, 1936	May 15, 1935	May 13, 1936	May 6, 1936	May 15, 1935
On securities:									
In New York:	\$969	\$1,020	\$812	\$2	\$2	\$2	\$918	\$922	\$906
Outside New York:	208	212	169	\$36	\$36	24	72	71	59
To others:	2,080	2,083	2,132	148	148	147	750	750	737
Total	\$3,257	\$3,315	\$3,113	\$184	\$184	\$193	\$1,740	\$1,743	\$1,602
Acceptances and commercial paper:	336	341	402	16	17	25	141	146	197
Loans on real estate:	1,146	1,146	1,118	15	15	17	133	133	128
Loans to banks:	100	101	127	6	5	7	29	67	79
Other loans:	3,519	3,509	3,295	270	270	244	1,204	1,179	1,162
Total	\$5,101	\$5,097	\$4,942	\$307	\$307	\$293	\$1,507	\$1,525	\$1,566
Total all loans:	\$8,358	\$8,412	\$8,055	\$491	\$491	\$486	\$3,247	\$3,268	\$3,168
INVESTMENTS—									
U.S. Govt. obligations:	\$8,872	\$8,847	\$7,848	\$995	\$1,003	\$737	\$3,642	\$3,618	\$3,199
Obligations fully guaranteed by U.S. Govt.:	1,289	1,278	779	93	92	80	543	548	270
Other securities:	3,301	3,360	3,059	288	288	240	1,129	1,116	1,019
Total investments:	\$13,462	\$13,485	\$11,686	\$1,376	\$1,383	\$1,057	\$5,314	\$5,282	\$4,488
TOTAL LOANS AND INVESTMENTS									
	\$21,820	\$21,897	\$19,741	\$1,867	\$1,874	\$1,543	\$8,561	\$8,550	\$7,656
Reserve with F.R.Bk.:	\$4,337	\$4,458	\$3,838	\$639	\$622	\$612	\$2,294	\$2,212	\$1,764
Cash in vault:	383	370	299	36	35	35	51	53	72
Bills with dom. bks.:	2,250	2,242	2,079	187	186	245	71	71	72
Other assets—net:	14,272	14,260	12,334	1,398	1,379	1,259	6,162	6,103	5,276
Adjusted demand dep.:	5,056	5,076	4,983	462	462	454	582	583	620
Time deposits:	752	754	875	101	101	31	198	196	410
Government deposits:	5,492	5,491	4,788	571	581	509	2,323	2,318	1,896
Interbank deposits:	382	379	200	4	4	3	347	351	194
Domestic banks:									
Borrowings:			17						4
Other liabilities:			34	32	35	379	364	266	
Capital account:			232	231	224	1,468	1,473	1,472	

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	May 20, 1936	May 13, 1936	May 22, 1935	May 20, 1936	May 13, 1936	May 22, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,759,336	\$7,729,834	\$5,820,788	\$3,133,291	\$3,051,949	\$2,177,232
Redemption fund—F. R. notes:	12,532	12,451	21,064	1,191	1,287	1,806
Other cash:	316,329	324,928	232,782	91,284	97,388	67,611
Total reserves:	\$8,088,197	\$8,067,213	\$6,074,634	\$3,225,766	\$3,150,624	\$2,246,649
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,436	2,292	3,388	1,282	1,296	1,432
Other bills discounted:	2,313	2,489	3,370	1,678	1,642	2,375
Total bills discounted:	\$4,749	\$4,781	\$6,758	\$2,960	\$2,938	\$3,807
Bills bought in open market:	4,544	4,677	4,700	1,682	1,735	1,810
Industrial advances:	30,487	29,963	26,896	7,492	7,513	6,198
U. S. Government securities:						
Treasury notes:	265,691	265,693	335,621	68,473	68,473	113,776
Treasury bills:	1,547,839	1,547,849	1,540,402	480,834	480,834	468,146
Total U. S. Govt. securities:	\$2,430,247	\$2,430,259	\$2,430,327	\$729,383	\$729,383	\$744,318
Other securities:	181	181				
Total bills and securities:	\$2,470,208	\$2,469,861	\$2,468,680	\$741,517	\$741,569	\$756,133
Due from foreign banks:	240	240	698	97	97	275
F. R. notes of other banks:	20,368	22,936	5,144	6,852	4,722	115,906
Uncollected items:	574,289	595,188	478,231	144,432	145,902	115,906
Bank premises:	48,051	48,050	49,701	10,851	10,851	11,791
All other assets:	40,288	39,764	44,942	29,603	29,081	32,047
Total assets:	\$11,241,641	\$11,243,252	\$9,134,406	\$4,157,410	\$4,085,006	\$3,167,523
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,760,729	\$3,762,028	\$3,148,543	\$778,893	\$777,855	\$651,857
Deposits:						
Member bank—reserve account:	5,694,009	5,611,072	4,821,304	2,668,758	2,561,117	2,054,439
U. S. Treasurer—gen. acct.:	513,104	577,985	37,317	191,605	228,066	10,304
Foreign bank:	85,482	84,226	22,376	31,944	30,689	8,844
Other deposits:	267,384	266,517	262,888	222,736	221,829	198,158
Total deposits:	\$6,559,979	\$6,539,800	\$5,143,885	\$3,115,065	\$3,041,701	\$2,271,745
Deferred availability items:	574,822	595,878	488,889	140,745	143,230	115,538
Capital paid in:	130,745	130,721	146,649	50,876	50,901	59,365
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	19,939	7,744	7,744	6,064
Reserve for contingencies:	34,109	34,114	30,777	8,849	8,849	7,500
All other liabilities:	9,243	8,697	10,831	4,413	3,901	5,490
Total liabilities:	\$11,241,641	\$11,243,252	\$9,134,406	\$4,157,410	\$4,085,006	\$3,167,523
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.4%	78.3%	73.3%	82.8%	82.5%	76.8%
Conting. liability on bills pur. for foreign correspondents:						
Commits. to make ind. adv.:	25,297	26,014	18,640	10,391	10,330	7,338

Comparative Statement of Federal Reserve Banks

District.	Condition as of May 20, 1936			F.R. Notes in Circulation	Due Mem's Res. Acct.	*Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.			
Boston	\$526,000,000	\$520,000	\$157,677,000	\$340,735,000	\$283,250,000	78.8
New York	3,225,766,000	2,960,000	729,383,000	778,893,000	2,668,758,000	82.8
Philadelphia	429,715,000	288,000	177,120,000	280,666,000	274,734,000	72.7
Cleveland	579,096,000	55,000	218,025,000	370,485,000	371,734,000	74.6
Richmond	265,395,000	46,000	116,716,000	171,001,000	175,109,000	70.1
Atlanta	207,590,000	75,000	100,209,000	161,372,000	103,992,000	68.8
Chicago	1,564,358,000	321,164,000	873,247,000	935,082,000	84.5	
St. Louis	223,622,000	2,000	123,200,000	160,925,000	134,220,000	85.7
Minneapolis	167,249,000	176,000	75,578,000	114,426,000	88,482,000	70.2
Kansas City	230,941,000	128,000	116,844,000	142,227,000	167,363,000	67.1
Dallas	148,687,000	377,000	95,000,000	757,848,000	122,766,000	63.3
San Francisco	519,778,000	122,000	199,331,000	290,904,000	368,539,000	74.0

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	May 15, 1936			May 15, 1935		
	May 15, 1936	May 7, 1936	Apr. 30, 1936	Apr. 23, 1936	Apr. 15, 1936	May 15, 1935
Gold coin and bullion:	70,044	70,969	69,961	68,825	66,807	82,274
Reserve in foreign currencies:	5,428	5,338	5,464	5,376	5,453	4,051
Bills of exchange and checks:	4,126,188	4,246,764	4,352,633	3,864,771	4,094,354	3,603,492
Silver and other coins:	207,437	190,607	140,654	270,120	200,450	206,482
Notes on other banks:						11,800
Advances:	41,523	53,032	73,426	36,627	37,445	65,492
Investments:	538,618	548,216	558,995	589,340	628,678	675,944
Other assets:	520,564	503,164	561,614	549,236	596,013	641,166
Notes in circulation:	4,076,814	4,147,078	4,347,978	3,876,467	4,060,832	3,499,271
Other maturing obligations:	650,296	685,825	687,704	721,885	775,894	125,123
Other liabilities:	171,541	174,009	174,344	164,352	171,883	957,767
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		May 13, 1936	May 6, 1936	May 5, 1935
1—Boston	17	\$412,640	\$510,848	\$405,881
2—New York	15	3,830,452	5,673,629	3,352,599
3—Philadelphia	18	368,186	452,299	359,975
4—Cleveland	25	482,100	632,807	435,216
5—Richmond	23	229,684	285,632	225,484
6—Atlanta	26	182,948	210,625	178,440
7—Chicago	41	1,022,570	1,231,954	935,261
8—St. Louis	16	200,140	226,250	191,234
9—Minneapolis	17	146,321	168,116	128,179
10—Kansas City	27	232,921	252,292	225,077
11—Dallas	18	147,595	168,868	132,768
12—San Francisco	29	639,581	627,567	564,984
Total	272	\$7,895,138	\$10,439,887	\$7,135,098
New York City	1	3,515,239	5,326,001	5,035,458
Total outside New York City	271	\$4,379,899	\$5,113,886	\$4,099,640

BANK OF ENGLAND

(Thousands)	May 21, May 14, May 23, 1936		
	1936	1936	1935
Circulation	\$423,130	\$424,790	\$387,809
Public deposits	21,028	13,330	14,356
Private deposits	116,846	120,216	136,350
Bankers' accounts	80,082	83,214	100,781
Other accounts	36,764	37,002	35,589
Govt. securities	91,173	89,883	85,486
Other securities	21,397	21,091	17,206
Discounts and adv.	7,143	8,826	5,368
Securities	14,254	12,265	11,838
Reserves	43,058	40,312	65,794
Bullion	206,188	205,102	193,404
Prop. res. to liab.	31.2%	30.1%	43.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)	May 8, May 1, May 10, 1936		
	1936	1936	1935
Gold	58,029	60,768	80,283
Sight bal. abroad	277	277	9
Neg. bills bgt. abrd.	1,119	1,119	835
Comm. bills France	16,914	14,685	3,531
Adv. against secur.	3,533	3,533	3,112
30-day advances	1,066	1,066	
Neg. bonds of s. f.	5,707	5,707	5,804
Circulation	83,988	84,138	82,651
Tot. cr. curr. accts.	9,107	9,562	17,575
Treasury	83	90	337
Sinking fund	2,251	2,632	3,024
Private	6,609	6,684	14,030
Total sight liab.	93,936	93,700	100,226
Ratio	62.33%	64.85%	80.10%
Bank rate	6%	6%	2 1/2%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)	Net Chg
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—for Digestion's sake—smoke Camels

Camel's Aid to Digestion—Increase in Alkalinity—Confirmed by Science

Hurry, worry, and noise tend to *slow down* the flow of the digestive fluids. But the researches of the great physiologist, Pavlov, on the digestive processes, opened the door for other scientists. They have found that smoking Camels encourages the normal flow of digestive fluids...alkaline digestive fluids...so necessary to the enjoyment of food and for good digestion. Smoke Camels...for their cheering "lift"...for digestion's sake.

Consider the Pleasure of Dining de Luxe at the Pierre in New York

What will you have? Perhaps *Borsch Polonaise, Suprême of Halibut à la Russe, Braised Lettuce, and String Beans au Gratin*. Then...a Camel...a crisp salad...a Camel again...and an ice with *demi-tasse* and—Camels. M. Bonaudi, banquet manager of the Pierre, says: "Camels are the most popular cigarette here." Camels are a part of the art of dining. They assist digestion—add to the sense of well-being every one should have after dining.

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"MY MEALS wouldn't be complete without a Camel," says H. J. Herbert, busy store manager. "I haven't much time for eating. Camels stimulate digestion—help my food settle. I smoke one after another and they never bother my nerves."

GEORGE REIS wound up the speed-boat *El Lagarto* to over 55 miles per hour to win the famous Gold Cup Trophy race for his *third straight time!* "I'm a steady smoker," he says, "take a Camel as often as I like. I eat heartily, smoke Camels, and enjoy good digestion. Camels set me right."

WHIRLING upside down. Mlle. Vera Kimris, daring aerialist of "Jumbo," says: "Beginning my act is always a tense moment. Afterwards I want a mild cigarette—a Camel. I welcome the way Camels help digestion and good feeling."

RECORD SCHEDULE for distance traveled is maintained by A. L. Spear, engineer of the crack C. & N. W. "400." "I've got to keep my digestion in tip-top condition," Al Spear is explaining here. "I light up a Camel after meals. It makes digestion easier."



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